

malice in conderland: a modernia nightmare?

Weekend

Battle of the bids

'Competition is ferocious. The main weapons are the charm and expertise of the specialists'

Page I

http://www.FT.com







Mr Universe Astronomers now

know that the universe is actually a lot heavier than it looks'



Turning point

You will see that the wines were made by an Australian. Hardly any Germans were involved

Page II

Page XII

IMF lines up \$23bn to rescue Indonesia

By Bruce Clark in Washington and Sander Thomnes in Jakarta

The International Monetary Fund yesterday onnounced a \$23bn rescue package for Indonesia. It said the US and six other governments were prepared to supple-

The three-year package, including a \$10bn loan from the IMF. \$4.5bn from the World Bank and \$3.5bm from the Asian Development Bank, is the higgest inter-national financial rescue since the \$50bn bailout of Mexico in

and the governments of China. Hong Kong, Japan, Australia, tural reform". Malaysia and Singapore had offered to supplement the packone in the event of "unanticlpated adverse external circumstances". Japan and Singapore \$5hn each, and Australia and pursue deregulation and gradu-

By Ralph Atkins in Bonn

Japan yesterday began efforts to

secure a compromise between the

said the US was willing to pro- Jakeria today. vide \$3bn from its Exchange Stabilisation Fund, on which the administration can draw without congressional approval.

Senior Treasury officials said that by establishing a second line of defence, the US and other governments were belging to ward off the risk of contagion instability spreading from one stock market to another - while ensuring the primacy of the international institutions.

Mr Camdessus said the package was assembled after the Indo-Michel Camdessus, the IMF nesian authorities launched "an managing director, said the US, impressive programme of macronesian authorities launched "an economic adjustment and struc-

The Indonesian government said it would reduce some import tariffs, end tax breaks for locally produced cars by 2000, and rein in trading monopolies for staple foodstuffs. It also promised to

Malaysia about \$1bn each. Robert . ally to reduce export tariffs. More Rubin, US Treasury secretary, announcements are expected in

The 'remainder of the \$23hn will be made up by drawing on Indonesia's external assets.

The US contribution is likely to face tough political scrutiny from were sceptical about the Mexican

Mr Rubin said last Sunday that any international rescue for Indonesia would be led by the multilateral institutions and not the US government on its own.

The package followed a week of turmoil on world stock markets, with nervousness spreading from Asian markets to Wall Street. In yesterday's statement, Mr Rubin said: "Pinancial security round the world is critical to the national security and economic interests of the US."

Reckoning the cost, Page Hong Kong recovers, Page 24

Jiang marked down by Wall St Greenhouse gas deal sought

By Tony Walker in New York

China's President Jiang Zemin, leader of an emerging market-Leninist state, could have been excused yesterday for thinking he had entered enemy territory rather than the welcoming citadel of world capitalism, New

York City. Shunned hy New York politiclans who were "too busy" to see him, the Chinese leader was on the receiving end of scattered boos and jeers from floor traders at the New York stock exchange when he rang the opening bell. But Mr Jiang, whose weeklong state visit to the US has

been marked by buman rights protests and spirited exchanges with congressmen, did not appear fazed by the commotion. He smiled and gave a thumbs-up sign as trading began with the

planned his US stay around visits to shrines of American democracy, from colonial Williamsburg, hothed of the revolution, to Philadelphia's Independence Hall where the Declaration of Independence was signed in

However, more often than not, uge in the past and was obliged to deal with the modern legacy of America's fierce attachment to ideals of free speech and assemhly, symbolised by the very mon-

uments he was visiting. For example, protesters shortcircuited a photo-opportunity in Philadelphia where Mr Jiang would have been shown touching the Liberty Bell.

History also intruded, perhaps

Dow industrials bouncing unexpectedly, in a spirited The Tibet lobby has been hy far 50 points on opening.

Mr Jiang, a history buff, conference when President Bill which have tracked Mr Jiang. Clinton observed China was "on the wrong side of history" in its end of his visit, probably feels be

approach to human rights, Not to be outdone by the relatively modern trappings of American nationhood, Mr Jiang took refuge in sayings from Confacius and Song Dynasty poeis that are thousands of years old. these to confound critics also stamped his translator, who struggled to get the message

Beyond history, China's leader perhaps learned another lesson shout the US - the influence of Hollywood, which came to Washington in the person of Richard Gere, transformed from American Cigolo to crusader dressed in black in the cause of Tibetans.

But China's leader, nearing the

is at last entering friendlier waters. He breakfasted yesterday with George Bush, a longstanding supporter of China and forin Beijing before normalisation. He was to be a guest last night in the Waldorf Astoria, where he is staying. Earlier, he visited the headquarters of IBM, AT&T and Lucent Technologies to meet chief executives. At these discussions at least, "problems left over from history" - a phrase often used by the Chinese to

- are unlikely to have intruded. Accent on the positive, Page 3

describe historic disagreements

US and the European Union on the vexed issue of greenhouse 1990 levels by 2008-2012. Toshlaki Tanabe, Japan's less than demanding that the US Its attempt to find common ambassador for global environ-ground followed the failure of mental affairs, said the EU would neck and pull the rope taut".

preparatory meetings in Bonn to have to show flexibility. Kyoto agree targets for the period to had to set realistic targets that 2010. Japan is hosting next

Hope for jailed au pair

pair Louise Woodward a ray of hope, after sentencing her to life

imprisonment for the second-degree murder of a baby in her care. Woodward, 19, will be eligible for parole after serving 15 years for

killing 8-month-old Matthew Eappen, who died of head injuries in Boston's Children's Hospital last February. But the judge has given

one of involuntary manslaughter in submissions next Tuesday.

her defence team the option of asking him to reduce ber conviction to

Sauna summit may break the ice: Boris Yeltsin is hoping his

country's traditionally fresty relations with Japan will thaw in the

Siberian bath house where he meets Japanese prime minister Ryu-

taro Hashimoto this weekend. Japan is keen to expand its economic

presence in Russia's far east, while Russia needs fresh infrastructure investment. But the "sauna summit" may founder over their conflict

ing claims to four islands north of Japan which have been occupied

Ariane propels Europe back into space race: It has been a

dentials with the apparently Gawless second mission by Ariane 5. It positions Europe's space industry to defend its leadership of the the

\$3bn-a-year (£1.Shn) commercial satellite-launching market. Page 7

shipping companies have agreed with Japan's government and port

workers association on improved practices at ports from December 1

a move which the Japanese government hopes could finally settle

Deal on Japanese port practices: Japanese and foreign

its dispute with the US. Page 4

People in the News

Small investors in the US kept their

heads this week, defying fears that they

ento a full-blown crash. But who are the

people who saved the markets from

would sell shares at the first sign of pani and convert a stock market correction

American savers

meltdown?

Page 6

17-month wait, but Europe succeeded in re-establishing its space cre-

by the Russians since the end of the second world war. Page 3

Massachusetts judge Hiller Zobel has unexpectedly offered British au

month's Kyoto conference on climate change. Japan's proposals envisage a 5 ing," said Mr Tanabe. per cent, legally-binding reduction in emissions for developed countries by 2008-2012 but would allow lower individual national targets. The EU, in contrast, is

General

4.3

carbon dloxide, metbane and nitrous oxide by 2010. The EU has dismissed as inadequate a US suggestion that greenhouse gas emissions should be returned to

Japan searches for compromise between US and EU

could form a basis for the future. "If we set a lofty target but can't achieve lt, lt will have no mean-

Angela Merkel, Germany's environment minister, sald "binding, demanding reduction targets" should be set for industrial nations in the period after proposing a 15 per cent cut in 2000. The US government faces

considerable pressure from its industrial lobby. Gail McDonald. president of the global climate coalition, representing US businesses, said the EU and developing nations "are doing nothing Other issues still to be resolved

include whether countries should be allowed to "trade" emission quotas, by banking above-target reductions or "borrowing" from the future if they miss targets. Ranl Estrada-Oyuela, who

chaired the Bonn talks, said progress had been made on some technical points but the draft text for Kyoto still contained "a mosaic of different positions".

News Business NatWest rebuffs DMG

Talks between NatWest Group and Deutsche Morgan Grenfell have been called off after the British bank rejected an offer of about \$150m (\$340m) for the global equities division of Nat West Markets. At the same time, Swiss-American bank CSFB has emerged as the only contender left in the race for the equities and advisory businesses of investment bank BZW, which are being sold by Barclays. Page 24 and Lex; Wary suitors, Page 22

Sponsors but their shirts on soccer: England's Football Association is soon to decide on a new sponsor for the national team's uniform, but more than design is at stake. Competition among sportswear's big names in is so intense that sponsorship deals have risen to stratospheric levels in the past year, sparked by Nike's \$200m 10-year deal to sponsor World Cup bolders Brazil, Page 23

Modest recovery leaves Dow 300 points down on week Wall Street managed a modest recovery in early trading yesterday but the Dow Jones Industrial Average was still around 300 points down on the week by lunchtime in New York. At 1pm, it was 21.12 points up on the day at 7,402.79. The problems in Asia, apart from affecting investor confidence, also caused some earnings downgrades among electronic stocks. And US investors were concerned about some sharp fails in the Latin Ameri-

can markets. World stocks, Page 20

Renault signs up for Russian car plant: Renault of France is to sign a letter of intent with the Moscow city authorities to build 120,000 cars a year in Russia. in the latest expansion by a western carmaker into the world's last hig growth market, Renault will invest in a \$350m joint venture with Moskvich. The venture, expected to build the Megane Classic saloon, will be run by Renault, Moscow's authorities will contribute part of Moskvich's factory in the city. while Renault will provide cash and technology. Page 24

Keeping a brand image stable: The decision by Mercedes-Benz to recall 1,500 A-Class mini-cars after the "Baby Benz" flipped over in tests has cost it dearly in terms of the damage to its brand, says branding consultancy Wolff Olins. Daimler-Benz has been caught out by its attempt to stretch the Mercedes brand, a feat successfully accomplished by Walt Disney and the UK's Virgin group. Page 7

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INTERNATIONAL NEWS DIGEST

concession

end of the next decade".

military ends.

casualties each year.

cent, then conceded.

PAKISTAN

investments."

VIETNAM

RISH PRESIDENCY

US in landmine

The US, which is facing criticism for opposing a global

was "to ensure that civilians in every country on every

continent are secure from the threat of landmines by the

She said the campaign would aim to increase five-fold

to \$1bm a year, public and private resources devoted worldwide to detecting and clearing landmines. The US

plan appears to deal only with landmines that threaten

civilians, leaving open their possible continued use for

The initiative follows a refusal to sign an international

agreement to ban landmines adopted on September 18 hv 89 countries in Oslo, Norway. According to US estimates, about 100m landmines in at least 64 countries cause 26,000

McAleese set for victory

night looked set to win the presidential election,

Mary McAleese, the Irish government candidate, last

providing a welcome relief for the coalition of Bertle
Ahern, still reeling from corruption allegations.
With 38 of 41 constituencies reporting, the Belfast-born
law professor, nominated by Fianna Fail and the right-of-

centre Progressive Democrats, had 44.8 per cent of the

Mary Banotti of the opposition Fine Gael party, a

member of the European parliament, who had 29.6 per

Mr Ahern, the prime minister and the Fianna Fail leader, looked poised last night to savour victory, after

enduring a public tribunal into the financial wrongdoings

of a former party leader and the resignation of his foreign

minister over corruption charges.

Mrs McAleese will become the first citizen of Northern

reland to become Irish president. She defied opposition

attempts to portray her as soft on terrorism after the leaking of an Irish foreign ministry report which said she

was "pushing a Sinn Féin agenda" during tha British

Court gets five more judges

Nawaz Sharif, Pakistan's prime minister, yesterday

more judges, raising the number from 12 to 17.

backed away from a confrontation with the country's

supreme court and conceded the court's demand for five

week struck down a law passed by the parliament with Mr Sharif's backing, which made it unlawful for MPs to

oppose party policy. Mr Sharif's position appears to have

weakened with the court's decision, though analysts say that there are still no signs of a break within the ranks of

his ruling PML (Pakistan Moslem League) party, In a speech in parliament, devoted mostly to reforming

Pakistan's battered economy, Mr Sharif said: "My mission does not allow me to land myself in controversies. I just want to reform the economy, create jobs, attract

IMF upbeat over economy

The International Monetary Fund said yesterday that

"substantial progress" had been made in talks with Vietnam over key economic reforms needed to unlock \$180m in fresh funding for next year.

communist-run country over the disposal of loss-making

"The commitments are there hat the timing is still an issue," said Erik Offerdal, IMF Vietnam representative.

Vietnam's decade-long reforms have run aground on

Western economists say this explains slow progress on state enterprise reform in the last two years. The lack of a

vested interests who fear loss of economic privileges.

consequences of state enterprise reform and fears over

Approval for financing plan

German government proposals for financing pension changes with a one percentage point increase in VAT to 16 per cent were approved yesterday by the Bundestag, or

But the proposals are certain to be blocked by the Bnndesrat, the second chamber of parliament, which is controlled by the opposition Social Democratic party. The deadlock highlights the difficulty faced by Helmnt Kohl,

timetable reflects Hanoi's worries over the social

But a firm timetable was still needed from the

wiping out non-tariff barriers and introducing a

tate enterprises, reforming the ailing no

long-awaited value-added tax.

GERMAN PENSIONS

ower house of parliament.

Farhan Bokhari, Islamabad

Jeremy Grant, Danang

Ralph Atkins, Ronn

In an attack on his government, the supreme court last

votes in the five-way race, and was poised to secure the necessary 51 per cent from transfers on the second count.

Reuters, Washington

\$1bn a year to rid the world of mines by 2010.

landmine ban, yesterday announced a plan to raise up to

Madeleine Albright, secretary of state, said that the enal

IMF delays \$700m loan to Russia

By Chrystia Freeland in Moscow

The International Monetary Fund yesterday delayed a \$700m tranche of its massive three-year loan to Russia, disconcerting some investors already shaken by the turmoil in emerging markets around the

While praising the Russian government's overall economic efforts. the IMF said that because of poor tax collection, disbursement of its \$10hn loan to Russia would be post-

poned until early next year.

Although it is no secret that the Kremlin has failed to meet revenue

autumn evening. Outside the change.

Hertie department store, just

before the 8pm close, it is

clear longer German opening

bours - a year old today -

are not bringing the bur-

hurrying to finish his pur-

chasing. "The older genera-

tion are used to the shops

closing at 6.30pm. The Ger-

mans are essentially bureau-

cratic. They always were.

For Germany's reformers,

the response to the liberalis-

ation of shopping hours is disappointing. Shopping

times - also extended by two

hours to 4pm on Saturdays -

were hailed as an important

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SWEDEN:

They always will be."

"I am certainly an excep-

ghers bustling in.

targets, some foreign investors and international markets. After a lections, overall revenua perforeconomists were worried that the week of finctuations of more than mance of tha federal budget IMF's decision could rock Russia's 20 per cent up and down, the Rus-remains insufficient for budget exealready volatile capital markets.

"This could be the straw that ment bank in Moscow said. "This is a pretty risky thing to do, particularly when you have [Michell Camdessus [the Fund's managing director] running over to Asia and dropping billions."

Russia, whose stock market had rocketed up hy more than 165 per cent earlier this year, bas heen shaken hy this week's volatility on

Longer hours leave

consumers cold

tion," says Uwe, a student stressful" decision of the

German retailers are disappointed by the

response to an extension of opening times

Only the bold go shopping in signal of the country's ahilbon on a bitter late ity to implement structural guess that they thought

Although the reform was

parliamentary leader of the traditional cautious Ger-Chancellor Helmut Rohl's man consumer is taking

modest, Wolfgang Schäuble,

Christian Democratic Unioo,

bas described shopping

But the German retailers'

association reckons turnover

has dropped by a real 2 per

cent this year, the fifth con-

secutive annual fall. A sur-

vey by the association showed 63 per cent of shops

took advantage of the relax-

ation initially; now less than

half offer longer trading

times. "If people shop at all

in the evening they go to the

small town. They tried open-

ing longer but it was not a

bours extension as the "most

current parliament.

sian Trading System index closed breaks the camel's back," the chief from Thursday's close and almost economist at one western invest. 18 per cent down from the end of last week. But the IMF, which sees the Russian government's poor revenue collection as the heart of a

web of non-payments which bas beld back economic growth, seems turn a blind eye to the Kremlin's continued failure to improve tax collection radically.

cution," the IMF explained in a at 427.2 yesterday, down 6 per cent joint statement with the Russian ministry of finance. "In this con-text, hudgetary spending arrears continue and heavily weigh on overall economic performance."

Earlier this month Anatoly Chnbais, the finance minister, said that the government had collected only to believe that it cannot afford to 52 per cent of the taxes it had hudturn a blind eye to the Kremlin's geted in the first nine months of tha year. in figures released this week, the State Statistics Committee said wage arrears had climbed

last month to \$9.45bn, up 1.7 per cent on the previous month.

Many analysts said they were surprised by the Fund's decision in the light of this week's market turbulence. But a few thought the IMF's move might have a positive political effect by enhancing the anthority of Mr Chuhais, whose presence in the government is seen as vital for continued negotiations with the IMF.

Mr Chuhais is seen as a guarantor of Russian reforms by the west, but he is widely hated in Russia and recently his political star has started to dim.

Greek rates up

By Kerin Hope in Athens

Greece's central hank yesterday stepped np its defence of the drachma by raising short-term interest rates for commercial banks to 150 per cent after a rush by international investors to sell their holdings of Greek

Prices on the Athens stock exchange yesterday fell by 4 try's first auction of

National Bank of Greece international investore international markets.

to 150%

rate of 150 per cent.

issued yesterday at the same

said it was postponing a \$150m share offering for scheduled for this month because of uncertainty on

But investors were still

short-term

The move stabilised the Greek currency after a turhulent week in which the Bank of Greece sold an esti-mated \$2bn (£1.2bn) in foreign exchange reserves to prevent the drachma from sliding against the Ecu. Commercial banks placed more than Dr150bn on a three-day deposit with the central bank at an annual

Pressure on the drachma this week has underlined flaws in Greece's economic policy mix, analysts said. The Socialist government relies on the central bank's "strong" drachma policy to help reduce inflation but has been slow to modernise the capital market.

per cent, bringing losses for the week to 13 per cent. Domestic investors sold stocks in order to buy treasury hills issued with an interest rate of 11.3 per cent, following the finance minis-

short-term paper. More treasury bills were

taking up chares in a Dr80.3bn (\$290m) domestic rights issue launched last month, the bank said

hours have had little impact on retail trade improve notoriously weak Uwe, who has lived in customer service. Now the Canada, adds: "Look at the shop assistants. They have unions argue their fears were justified: longer open- not realised that when ing has meant longer workmoney is short, you have to ing hours, more low paid make the opportunity for people to spend." jobs - and falling turnover, At exactly 8pm, Hertie's they say. Retailers have shop assistants show cus-

A shopper in a Berlin store hopes to bag a bargain but later

look bard to find another area in Germany where, within a year, the lives of so many people have been posi-tively improved," ba says. Outside Hertie, bowever, Antje, a secretary, says; "It is new and the Germans are very cautious. They need big cities," says Susan, an time to get used to to astronomer. "My parents see the advantages."

Not just shoppers time to get used to tt and to

guess that they thought

more people would jump at

One explanation is that

time to adjust. Günter

Rexrodt, the perennially

optimistic federal economics

minister, points to surveys

showing that 75 per cent of

Germans have taken advan-

tage of the new freedom to

shop, "You would have to

Not just shoppers have to adjust. The attitude of

added to the problem, creating confusion over opening times. Some take full advantage of the liberalisation, others only on certain nights. Customers are never

Saints' Day. unions has long been hostile. sure how many shops will be success. Even here in Bonn which can hardly belp open on a night excursion. Ralph Atkins

French truckers in negotiations

By Robert Graham and David Owen in Paris

French baulage employers and truck drivers were locked in negotiations at the ministry of transport last year's damaging strike.

Memories of last Decemparalysed the country's Interoational, have already month.

tomorrow if pay talks fail.

gone ahead with an emergency plan to ensure minimum supplies of the wine at night, in a last-ditch effort to depots and wholesalers in prevent a repeat of last France and within Europe.

Haulage companies say her's 12-day stoppage, which lent of a 20 per cent rise over three years, raisin roads and caused severe dis- mum to FFr10,000 (\$1,700) a nimost to be out of the counruption to husiness across month. The truckers are try before the normal weekwestern Europe, are still demanding an immediate end ban on road transport fresh. As a result, many rise to FFr10,000 from took effect so as to avoid any companies, both French and FFr8,000 for 200 hours per trouble on Monday. Requests

ing out their threat of a lic sympathy on their side, try but the authorities

"long hard blockade" from as in the previous strike. decided to stick to the ban. However, in the event of the Even the producers of blockade going ahead, the Beaufolais nouveau bave government will be under much greater domestic and international pressure to ensure safe corridors are kept open for the free movement of goods.

International hauliers this plane that is so far down the they are offering the equiva- week appeared to have little runway the take-off cannot faith that this would be pos- be aborted - they have gone sible. Most were doing their hy the British government to hegun to take precautions against the truckers carry convinced they still had pub-

too far to call off the strike. There is not much we can improve on in our offer." Michel Florieau of the CFDT, the main truckers' union said: "The owners are provoking us and this time we are not going to be so easily bought off with mere promises,

tomers to the door, And how

will Germany's retailers

mark today's anniversary?

Many ehops are shut for All

As the Sunday deadline approached both sides in the

conflict indulged in recrimi-

nation. Stefan Levesque,

spokesman for the FNTR,

the main transport federa-

tion, said: "The unions are

in the position of an aero-

Constitutional reform in Italy garners critics

away much of the postwar political establishment. However, political com-

mantators yesterday said that, in many areas, the Blcamerale had come np What results is best seen

in the commission's attempt to create a strong eystem of executive government. Strongly supported by the rightwing parties, it pro-poses strengthening of the position of the country's president hy having the post elected by universal suffrage rather than a parliamentary

a law that introduces two round elections which weed strengthen prime ministerial government," says Sergio Romano, a leading political commentator. "So it is absurd – and even dangerous - to have this emerging alongside the new proposals

The other main proposal of the Bicamerale is reform of Italy's justice system - and this, too, appears incom-plete. The appeal for change has again come from rightwing deputies, such as Slivio Berlusconi, leader of Forza Italia. He has argued that, throughout the 1990s, close-knit groups of judges and district attorneys have pursued corruption cases against leading political fig-ures lika himself without any accountability to a higher authority or a clear code of practice. Mr Beriusconi got his way

this week, forcing through a proposal that helps to break up the coteries of judges and district attorneys, establishing separate governing bodies for each group in Italy's supreme judicial body.

Meanwhile, the roling cer tre-left will block any further concessions, insisting that the judiciary has played an important role bringing the corruption of its political opponents to book. It will be a more than usually heated debate - one which a few deputies believe has the potential to trigger a new crisis for Romano Prodi's

■ MONTENEGRO **Bulatovic concedes defeat** Momir Bulatovic, president of Montenegro, yesterday conceded defeat in the Yugoslav republic's presidential

the chancellor, in winning approval for structural

election and said he would hand over power to his reformist rival, Milo Djukanovic, the prime minister Mr Bulatovic, who had rejected the results of the October 19 poll and accused the prime minister of fraud, told Tony Lloyd, the British minister of state at the Foreign Office, that he would step down when his term expires on January 15. Mr Djukanovic is a harsh critic of Slobodan Milosevic, the Yugoslav president, who has so far refused to recognise his victory.

Backed by Mr Milosevic's Serbian Socialist party, Mr Bulatovic has held rallies in the Montenegrin capital in protest against the result, which was endorsed by European monitors. Guy Dimmore, Podgorica

POLAND

New cabinet sworn in

Poland's ex-Communist president yesterday swore in a new centre-right coalition cabinet led by his political foes from the Solidarity bloc. The new government has a hard task ahead in steering

Poland towards the European Union. Jarzy Buzek, the new prime minister, took his cath, followed by ministers from his Solidarity Election Action (AWS) and the smaller Freedom Union (UW). Their coalition emerged triumphant from parliamentary elections on September

21.
"We have a new government, and I am convinced its formation is a very important stage on the way to building a strong, democratic state, ruled by law, and strengthening democracy," Aleksander Kwasniewski, the president, said. He promised the cabinet, the eighth since the Solidarity movement toppled communist rule in 1989, his support to pursue economic reform and Poland's constant foreign policy goals. Mr Buzek, a veteran Solidarity trade union activist,

said: "We aim as fast as possible to take Poland into Nato, which will guarantee us security. We will prepare our country for integration with the EU." Reuters, Warsaw

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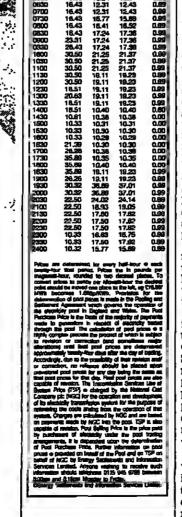
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with proposals that were incoherent and incomplete.

But this move coincides with growing signs that Italy is set to have another electoral reform that strengthens the position of the prime minister as well. "Parliament is expected to approve governing majority.

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Government promises tax and tariff reforms but remains vag it about tinancial sector

Indonesia reckons cost of IMF aid package

NEWS: INTERNATIONAL

aither the Interna-tional Monetary Fund nor the Indonesian government was in a hurry yesterday to take responsibility for spelling out the more painful parts of the newly agreed \$23bn rescue package.

But enough details emerged to make it plain that some heavy political costs will have to be incurred by the authorities in Indonesia Michel Camdessus, the

IMF's managing director, presented the package as a long-term effort to put the Indonesian economy on a sounder footing. He said he was confident that the programme "will be of great benefit to the Indonesian people" and praised the government for its readiness to take a decisive stance in such difficult circum-

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second leg would involve restructuring the financial sector, with measures to make sure it remained sound: a third part would involve deregulation and trade reforms. "Simulteneons efforts to improve transparency and openness will significantly improve the governance framework and the business climate,". he added. The Indonesian authorities

The programme was based

"in the first instance" on

monetary and fiscal policies.

designed to restore confi-

dence to financial markets; e-

had "transformed the risk of a crisis into an opportunity to address underlying problems", he said. The programme conformed with the IMF's latest thinking about the need for developing countries to undertake a "second generation of reforms" in order to remove

Economic ministers from the Group of 15 (G15), a collection of developing countries, yesterday asked the World Trade Organisation to launch a study into the possible negative impact of currency volatility on trade, writes James Kynge

in Kuala Lumpur. Rafidah Aziz, Malaysia's international trade and industry minister, said the study would go ahead because representatives of several G15 nations within the WTO

Malaysia, which has been a stern critic of the global currency trading mechanism, is using the G15 meeting as a forum to drum up support for new regulations to make currency trade more transparent and more "equitable" for

A formal statement on the matter may be signed after a G15 summit next week. Separately, Ms Rafidah said Malaysia would submit a

package of offers on financial services liberalisation to the WTO by November 12, one month ahead of the deadline by which WTO signatories must reach an accord on reducing barriers on banks and financial services companies expanding into overseas markets.

John Thornhill and Gillian Tett

on the 'sauna summit' between

or decades, relations resources in Russia's far between Russia and east Russia is seed as

century.

Hashimoto and Yeltsin

But they may well warm

up this weekend in a remote

Siberian bath house, as Ryu-

taro Hashimoto, Japan's prime minister, meets Boris

Yeltsin, Russia's president,

in a rare and informal get-to-

The meeting, dubbed the

"sauna summit", aims to cre-

ate a convivial atmosphere.

with the two men spending

eight hours together in the

Krasnoyarsk region, fishing,

eating "relaxed" meals and,

according to the Russian

Itar-Tass newsagency, hav-

ing "naked contact" in a

But there are also some

stake. The decision to hold

the summit has been partly

triggered by a growing

steamy bath house.

built up over many years. The effects of yesterday's plan would go well beyond the fince year lifetime of the

IMF stand-by arrangement.
A heavy responsibility, he added, would lie with the Indenesian central bank goveropir, Sudrajad Djiwandono. who had pledged to "liquidate banks that were beyond repair" while "unhealthy banks would follow a process of acquisition or

The aid pledge far exceeds the \$17.2bn offered to Thaiand earlier this year, indicating greater confidence in implement the steps it amounced yesterday. But Indonesia was vague

yesterday on much of tis reforms. It said it would cut some import tariffs, phase out tax holidays for a controversial car programme and curtail trading monopolies for some staple foods, seen as an important patronage tool for President Subarto. Asked about the future of the \$1.3bn national car proj-

ect, established by President Suharto's son Tommy, Mr Camdessus said the Indonesian government hed pledged to abide by whatever the World Trade Organisation decided. The US, on debt payments and fuel Japan and the European Union have all contended that the project violates WTO rules. Tommy Subarto retired from the company this week, epparently to

The Indonesian government yesterday repeated down sharply. It said eco-pledges to cut spending to nomic growth would drop ensure a balanced budget this year and the next but prised pessimists by announ-

Russia and Japan head for a thaw

show some flexibility over the status of the islands,

although regional leaders in

Russia's far east appear

change. Igor Farkhutdinov,

governor of the Sakhalin

region which has jurisdic-

tion over the Kuriles islands,

told a Japanese reporter

apan is still insisting the jelands must be

returned. The issue

remains a big grievance for

the nationalist political wing

within the country. How-

ever, Japan's diplomats now

say they want to pursue a

"multi-plane" approach,

which allows the countries

issues - even if the islands

This shift appears to owe much to Mr Hashimoto him-

self diplomats say his staff

have been deeply involved in

the recent formulation of

end's summit will give him a

policy. Some hope this week-

ence in the area, which bluntly last month: "The

could potentially snpply salands belong by law to Rus-

countries had resolved a to discuss other economic

pute over four islands that remain in dispute.

chemently opposed to any



and reduce the current account deficit to below 3 per cent of gross domestic product over the next two years. It plans to increase savings and improve tax collection to achieve a balanced budget for this year. It hopes to reach a surplus of 1 per cent of GDP in the next fiscal year, despite the impact of the rupiah's depreciation

It vowed to continue deregulation, phase out export tariffs and ease pressure on industry by gradually reducing interest rates after a sharp rise in August, when the rupiah was pushed

imports.

increase in 1999. Inflation would stay in single digits.

The government stressed repeatedly that it had already started implementing many of these steps, eager to avoid the accusawestern pressure. The agreement with the IMF was played down in television news programmes

President Suharto had cast doubt on the talks earlier this week when he said he needed only the IMF's advice, not its money, Diplomats later concluded that he had combined negotiation bluff with an effort to save face domestically, But the government sur-

region: although Japan has

previously offered credits of

some \$400m, an extra \$500m

may also be used on offer for

other projects. And further

plans to develop oil reserves

around Sakhalin may

The wild card remains the

four islands themselves.

Some observers speculate

that the "personal" nature of

the meeting could possibly generate a breakthrough.

But neither eide seems

entirely ready for a compro-

mise: Mr Hashimoto is in too

vulnerable a domestic posi-

concessione that could

inflame the ire of the nation

alists; and Russian national-

ists show no sign of moderat-

ing their opposition to any

direct handover of the

islands. On the eve of the

summit, a group of Russian

preserve the country's "terri-

torial integrity". Melting this domestic

opposition could prove very

difficult - however much

mutual back-scratching goes

tion to make any significant

financial sector. Dozens of banks are believed to be illiquid and the central bank has threatened to close down

soy beans, and garlic would

be freed from a monopolistic

import licensing system that

boosted domestic prices and

ticularly vague about its

plans for reforming the

banks which fail to merge or boost capital requirements. The central bank has vet to carry out its threats or indicate how it will enforce its rules. Police recently arrested central bank staff and commercial bankers who had issued Rolbn

banks were plundered by their owners and collapsed but both have been bailed out rather than liquidated.

"The government statement about banking reforms should be taken seriously,' insisted Kadhim A. Al-eyd, senior resident representative of the IMF in Jakarta. 'lt'e pretty good."

Most private companies in the country have so far been able to hide or cover their foreign exchange losses, though many large conglomerates are believed to be short of cash and deeply in debt. High interest rates have prevented them from refinancing their debt, but banks have been unable to foreclose because of weak bankruptcy laws.

This, along with tight liquidity, is believed to have pushed at least 20 banks into virtual bankruptcy. Moody's downgraded the outlook rating for 10 big Indonesian banks to negative from neutral this week.

Many companies are delaying painful steps in the hope that interest rates will come down soon. "The govern-ment is afraid that speculation on the dollar will come back if they release liquidity too quickly," said Aburizal Bakrie, chairman of the diversified group Bakrie & Brothers. Predicting a boost in market confidence following the IMF announcement he urged the government to "use the momentum to release liquidity faster.

> Sander Thoenes Bruce Clark

S Korea banks' ratings lowered

By John Burton in Secu

Credit ratings for four of South Korea's six main commercial banks were downgraded yesterday by Moody's Investor Service, the US credit rating agency. The move is likely to put further downward pressure on the nation's falling currency and stock market.

Moody'e cut the long-term credit rating of Korea Exchange Bank to Baa2 from Baa1 and those for Korea First Bank, SeoulBank and Commercial Bank of Korea to Baa3 from Baa2 because of their exposure to highly leveraged conglomerates. All four banks suffered e downgrade in short-term ratings to Prime-3 from Prime-2.

This followed downgrades in Korea's sovereign ratings by Moody's and Standard & Poor's in the past week. Fears that the deteriorating credit ratings will make it more difficult for banks and companies to raise capital abroad has led to a surge in demand for dollars that has pushed the Korean currency, the won, to a record low.

The won slightly strengthened yesterday to close at 964.60 to the dollar after central bank intervention, but traders said it would face renewed pressure next week, Fears of foreign exchange losses have caused overseas investors to flee the Seoul bourse, which fell yesterday by 2.9 per cent to a five-year low of 470.79 points.

Bad debts for the banks are escalating as corporate bankruptcies Increese because of an economic

"All four banks have long suffered from low profitabillty that is now being further delinquent loans, and this prevents adequate provisioning or the rebuilding of capital," Moody's said.

It predicted the government would have to increase support to the banks through capital infusions.

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Thai forex reserves rise but baht continues downward

suggest the Kremlin may display at home, not least nomic assistance to the

because his own domestic

political position is looking

to reflect Japan's growing

interest in Siberia's energy

reserves. The oil and gas

reserves, east of Sakhalin

island, are estimated to be

equivalent to those in the

North Sea and could satisfy

a large chunk of Japan's

next century .

portion

energy needs early in the

So far, Jepanese invest-

ment in Russia has been

very limited: it represented

only \$220m by June 1997, out of a total of \$8.1bm. Even in

Sakhalin, Jepanese compa-

mies account for only a third

of the investment in current

projects - below the US pro-

However, this weekend's

meeting is likely to yield

progress on this economic

front. Japanese officials have

hinted that the two men

may announce a new feasi-

bility study for a project to

tap gas in Siberia and send it

via a pipeline to China and

Mongolia. The Japanese may

But the shift also appears

increasingly precarious.

By Ted Bardacke in Bangkok

Thailand has recorded another rise in its foreign exchange reserves and in September saw its first monthly balance of payments surplus this year, the country's central bank said yesterday.

But the Thai currency failed to

weakness in regional markets and by worries over the ability of the That government to implement IMF-inspired policy.

Foreign reserves at October 15 stand at \$80.7bm. up from \$29.6bm at the end of September. This amount includes at least \$4.4bn in drawdowns from the country's respond and continued its week- \$17.2bn International Monetary long free-fall, impelled by the Fund rescue package. It also does

while Japan is keen to

expand its economic pres-

energy needs in the next

The shift in diplomatic

relations first became evi-

dent earlier this year, when

Japan declared a subtle

change in its policy towards

Russia. Until then, Japan.

had insisted it could not dis-

cuss any economic issues

with Russia until the two

long-running political dis-

lie to the north of Japan.

The islands, known as the

Southern Kuriles in Russia

and Northern territories in

Japan, were seized by Russia

in the closing days of the

second world war.

much of Asia's fast growing sia"

not take into account the liabilities represented by \$23.9bn in net forward positions the bank still holds, down slightly from the \$24.8bn it held on August 21. The central bank will now publish its net forward position on a

monthly basis, officials said. The balance of payments surplus in September was Bt133bn (\$3.6bm), indicating a new inflow

of foreign capital, compared to a month to Bt147.7bn. deficit of Bt146.1bn in August. The current account deficit in August also eased to Bt18.6bn from Bt20.5bn a month earlier.

The deficit would have shrunk even further had Thailand not taken delivery of a Bt7bn aircraft carrier, the first in south-east Asia, in August. Exports also increased by Billobn month on

But the generally positive external figures could not stop the baht from falling throughout the day as Thai corporates sought the dollar to repay foreign debts. Tha baht closed at another all-time low of Bt41.10 to the US dollar, compared to Bt39.95 on Thursday. Analysts say IMF targets for

predicated on the baht at Bt32 to the US dollar, will have to be depleted by the carrying revised if Thailand has any hope costs of their high level of of meeting those targets.

Economists noted that signs of a recession abound. The August manufacturing production index fell 5.1 per cent, compared to a 3.8 per cent rise in July, while the growth in MI money supply con-

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CHINESE LEADER'S TOUR: WHAT THE PAPERS SAY

Jiang tries to accentuate the positive

citadel of capitalism, the New York stock exchange, President racy, but in the process he has had Jiang Zemin's visit to the US has to contend with a wall of media scepbeen minutely chronicled by the ticism.

But while Mr Jiang could not complain about quantity - US newspapers have provided blanket coverage of the first Sino-US summit in more than a decade - be might have reservetions about tone.

If China was hoping that the US media would emphasise the "positive" aspects of the visit it will have been disappointed: much less attention has been given in the mainstream US press to achievements on trade, non-proliferation and high-level diplomacy than to human rights, and especially to the plight of

China may not have replaced the former Soviet Union in all respects as a sort of Evil Empire Mark II, but in the collective view of the US media it is far from escaping the shadow of the 1989 Tiananmen Square crackdown on student dem-

Mr Jinng has tried hard to provide a more sympathetic portrait of a Chi-

rom Walkiki beach to Wall ness leader as an avuncular figure, its A- and B-team covering this, but page story matter-of-factly: "US and Street, from the Pacific to the dutifully worshipping at the shrines also its C- and D-team and it is little China reach trade pacts but class on citadel of capitalism, the New of American capitalism and demon-

James Przystup; director of Asian Studies at the Heritage Foundation, a conservative think-tank, attributes

But in the end Mr Jiang and President Bill Clinton will probably be satisfied with the message delivered via the respective media to their home constituencies.

Moscow-based diplomats foreign policy triumph to pledge new forms of eco- on in the bath house.

. Mr Clinton will not have been dismedia negativism to Tiananmen pleased with the prominence US Square. "Before Tiananmen these newspapers gave to his "tough talk"

'This is the love-hate thing between Americans and China: it is almost a binary state, you either love 'em or hate 'em.'

munists," he says. "This is the lovehate thing between Americans and China: it is almost a binary state you either love 'em or hate 'em." Robert Kapp, head of the US-China Business Council, which represents US business in China, expresses irredeemably negative coverage.

guys were ping-pong players and on human rights at a joint news pands bears. They were our kind of conference, even if there was theatriguya. Then, suddenly they were com- cal element to his exchange with Mr

China's stage-managed press has done what the country's propaganda tsars decreed, which is to present the whole thing as a "good news event. The handshake of two great peoples," read the headline in exasperation at what he regards as 'People's Daily on the day after the summit. The New York Times, on "Every newspaper has got not only the other hand, headlined its front

The People's Daily beadline is

paraphrase of Deng Xlaoping's comment after meeting President Jimmy Carter in the US in 1979, on a ground-breaking visit used as a model for the Jiang mission. Mr Jiang is said to have studied film of the Deng visit to urime himself. This week's summit may have

lacked the drama of Deng's barnstorming tour, symbolised by his donning of a stetson cowboy hat at Texas rodeo, but there have been enough interesting images to fill television archives. The Chinese media have been

careful to show Mr Jiang in dignified poses - Chinese were not privy to his impromptu performance of the hula in Hawaii or his plunge into the waters of Waikiki - but his wearing of a three-cornered hat in colonia Williamsburg was deemed appropri ate. After all, Deng had done some thing similar in 1979, albeit sponta

> Tony Walker James Harding

Agreement on Japanese port practices

By Michiyo Nakamoto in Tokyo

Japanese and foreign shipping companies have agreed with the Japanese government and the port workers' association on measures to improve practices at Japanese ports, in a move that could settle the dispute

between the US and Japan. The three-way agreement,

follows a basic agreement close US ports to the Japato resolve their differences over work practices at Japanese ports.

However, the US Federal Maritime Commission had refused to lift sanctions on three Japanese shipping companies in retaliation for Japan's failure to improve port practicea before an which is scheduled to come agreed deadline. The FMC sanctions of \$100,000 per port into effect on December 1, had threatened further to call, until it could be sure

last month between the US nese shipping companies and Japanese governments when they failed to pay the first set of finee due last month. The port closure was averted at the last minute when the two governments agreed in principle to work towards e new labour sys-

tem at Japanese ports.
The FMC, bowever, insisted on collecting the fines, and refused to lift the

have since agreed to pay a proportion of the fines. Under the latest agree-

ment, shipping companies will not have to negotiate changes to their schedules through the Japan Harbour Transportation Authority (JHTA), which represents stevedoring companies.

The old system, known as the prior consultation syslanding schedules and had kept Japanese ports among the most expensive to use in the world. Under the system, shipowners were required to consult the JHTA on any changes to their schedules, including very minor ones.

The new agreement allows the shipping companies to bypass the JHTA and consult directly the terminal lift its sanctions on the Japatem, had prevented shipping operators and labour unions. nese shipping companies.

that changes would actually companies from flexibly The Japanese Ministry of be adopted. The Japanese making changes to their Transportation agreed to

provide guidance on the implementation of the new agreement within its jurisdiction, but made clear it would not get involved in The Japanese side hopes

that the latest agreement between industry, government and labour unions will convince the FMC finally to

invard in Rapid growth continues in **US** economy

The US economy continued to grow at a rapid pace in the three months to September, spurred on hy a surge in consumer spending, the Commerce Deportment eported yesterday.

Gross domestic product grew at an annual rate of 3.5 per cent in the third quarter, hringing the overall rate of growth in the last year to 4 per cent. Prices rose at their slowest rate in nearly 30 ears, bowever, in the latest indication thet strong growth and tight labour markets have still not produced the expected resurgence of inflation.

Most economists believe the current pace of expansion will have to slow if the economy is to avoid inflationary pressures sooner or later. Earlier this week, Alan Greenspan, the chairman of the Federal Reserve, eased worries in financial markets that the Fed might raise interest rates to bring about that slowdown by saying he expected the recent stock market turmoil to do the joh by itself.

The 7 per cent fall in equity prices from their peak two months ago may have some negative impact on spending but most financial market economists doubt It price deflator, a key measure will be enough by itself to of price inflation, dropped in quell inflationary pressures, an annual rate of 1.4 per "If anything husiness cent, the slowest since 1984.

have been accelerating," said mes O'Sullivan, ecot at JP Morgan, the New York investment bank. "While the stock market turmoil could have some dampening effects, what we have seen so far is unlikely to have a dramatic impact. Other economists argue

however, that the broader financial problems in Aria and elsewhere will lead to a sharp decline in demand for American exports and alow the pace of US growth. Personal consumption spending grew in the third

quarter at an annual rate of

5.7 per cent, its fastest rate in nearly six years. Business fixed investment also leaned up hy 16.7 per cent he fastest pace in nearly in years. With government spending and residential investment also up. though at a slower pace, and e slightly lower level of bud. ness stocks, overall sales to 6 per cent, the fastest rate in

External trade was the main damping factor on the pace of growth, as the gap hetween what the US for the third straight quarter, to an annual level of \$160.9bn. Inflation continued to decelerate. The implicit

french utilitie goup may bio the Tube

Court ruling boost for **US** tobacco industry

By Richard Tomkins in New York

An ex-smoker who developed lung cancer lost her case against R.J. Reynolds Tobacco yesterday, dealing an important victory to the US tobacco Industry by strengthening its band in negotiations over a national tobacco settlement.

A jury in Jacksonville, Florida, rejected claims by JoAnn Karbiwnyk, a 59-yearold loan processor, that RJR's cigarettes were "defecgerous" and that the company was negligent in making and selling them.

watched because it was 'Woody" Wilner, the Florida lawyer who stunned the US when he unexpectedly won

ex-smoker and his wife in the same court. That decision is under appeal.

because the court had admitted into evidence leaked industry documents suggesting thet tobacco companies knew smoking was dangerous as long ago as the 1950s. without making that knowledge public.

Tobacco stocks rose sharply in early afternoon trading. RJR Nahisco, RJR's parent, was \$1% up at \$31%. tive and unreasonably dan- and Philip Morris, the higgest US tobacco company, was up \$1% at \$40%.

Ms Karbiwnyk, wbo The case had been closely smoked RJR's Salem Lights, was diagnosed with lung brought by Norwood cancer in 1995, nearly 12 years after quitting smoking. Mr Wilner took up her case tobacco industry last year after she answered an advertisement hy his law firm.

two waeks ego. Ms Karhiwnyk admitted responsibilty for smoking. But under It was also significant Florida law, juries can because the court had admitation award damages to plaintiffs even if they find them 99 per cent at fault.

Ted Grossman, RJR's principal trial lawyer, argued that the dangers of smoking were common knowledge when Ms Karbiwnyk took up the habit, but sha chose to do so anyway. Martin Feldman, a tobacco

analyst at Smith Barney. said: "The bottom line is, the behaviour of the individual plaintiff rather than the hehaviour of the industry.

Mr Wilner said he would continue hringing casea against the tobacco industry. with the next trial due to start on February 2 next



Iraqi President Saddam Hussein yesterday holds a machine gun presented to him on the second anniversary of a successful referendum. Iraq said yesterday it did not want a confrontation with the US for banning its arms inspectors but was prepared to face any military action by Washington.

Protests disrupt Algerian system

Party members prove less compliant than their leaders, reports Roula Khalaf

arms, and no to the violence of fraud," shouted Algerian protesters this week as they led the biggest march in Algiers since the outbreak of conflict in

By shedding their fears and taking to the streets to protest against electoral freud, Algerians sent an to crucial tests. important warning to the army-backed government: that having survived six years of a savage violence, they want an end to the killings and an end to govern-

both government and political party lesders that fears would keep Algerians from public protest. But, as demonstrators said, the official victory of a six-month-old party in last week's local elections was only the last abuse in a long list of grievances. The government was winning elections while tha population was growing bit-

stems from the authorities' the country's largest party. failure to end the violence or improve social and economic ever, the aim of the presi-

o to the violence of reaches more than 28 per

The protests, which joined tens of thousands of Algerians in an unusually peaceful march, were a reaction from the grass roots rather than the leadership of Algeria's legal opposition. As such, they have put both the government and the opposition

Since the army cancelled elections the Islamic Salvation Front (FIS) was about to win in 1992, Algeria's rulers

party dominance, behind the facade of democracy. Last week Algerians attacked the legitimacy of this political process, by insisting that the fraud rather than popular adherence. The government denies the charges of fraud.

"This is a turning point," said Seddiq Debaili, a leader of the Socialist Forces Front (FFS), a fierce critic of the government and the first party to organise a mass protest this week. "Because the

predicted that the government would try to end the demonstrations not by annulling the results, as protesters were demanding, but by setting up a commission of inquiry which might give at least two protesting parties more seats. The strategy would be to divide the opposition, and confine the pro-

test to small parties. While the FFS has been waiting for the moment when Algerians would show

ment dominance of the political process.

The protests were a reaction from the grass roots rather than the leadership of the legal opposition

the banned FIS. This has been pursued through relentto elected institutions under a restrictive new constitu-

The government billed the process as a return to a more controlled democracy, unlike the 1988-1991 period of real political opening which had conditions in a country dency and the army was to where unemployment return to the pre-1968 single-

engaged the party militants, the reaction came from the base, and it created a solidarity among rival candidates against the National Democratic Rally" – the gov-ernment party created this year which won both the June legislative elections

and last week's poll. Algeria's government has tried to limit the damage by allowing the protests, which started on a smaller scale a week ago, to take place and

of bomb explosions and secu-rity forces' over-reaction their rule and marginalise level and they directly fully, the public demonstrations are creating dilemmas for other opposition parties. parties marched together, the call for the march was given by their Algiers directorship rather than by the national leadership.

The mostly weak and promise with the regime. For example, the government has promoted more moderate Islamist parties such as portraying them as proof of the Movement for a Peaceful its democratic intentions. Society (MSP) as an accept-

Commentators, however, able alternative to the FIS. After denouncing massive fraud in the June legislative elections, the MSP was offered seats in the government and the party'e complaints died down.

The government is also held responsible for having last year helped oust the leadership of the National Liberation Front (FLN), which had since 1992 been playing the role of an opposition party and pushing for a political solution involving the FIS. A pro-government leedership is now at the neum of the FLN.

But in Thursday's march, in which the FLN and MSP were heavily represented, supporters sent clear signals that the base of Algeria's opposition was more radical than the docile leadership and more willing to work with rivals in the opposition.

"We are against the leaders of the FLN," said an FLN supporter. "And we will not accept a compromise which gives us a few more seats and tells us to forget the rest of what we are due. Until now, anyone who tried to demonstrate was branded as a terrorist by the government. Now people are no longer afraid, and they are working together."

Withflawal of Island tools and the return of territory to Syria.

Russian arms supplies to iran, its support for a softer approach to Iraq and its close ties with the Syrian military, have been viewed

Primakov set to boost Russian Mideast role

By Mark Huband in Cairo

Yevgeny Primakov, Russia's foreign minister, blamed Israel yesterday for the current crisis in the Middle East peace process and moved Russia closer to playing a more direct diplomatic role in the region.

On the last leg of a six-nation Middle East tour which included a meeting with Benjamin Netanyahu, the Israeli prime minister, Mr Primakov said in Cairo: "It is clear that the present deadlock is the result of the Yassir Arafat, the president that Israel's government dent of the Palestinian itiamen and Israel launched deadlock is the result of the has deviated from the agreements and understandings concluded by the previous

government "There can be no forward movement towards e Middle East peace settlement unless each country complies with the agreements it has concluded with its neighbours."

Russie has stressed the need for simultaneous edvances to he made in on Palestinian self-rule, the withdrawal of Israeli troops

current crisis.

Israeli and Palestinian negotiators are due to meet in Washington next week, though both sides are doubtful that any breakthrough is likely.

David Levy, Israel's for-eign minister, has not been mandated by the Israeli cabinet to make any commitment on the key Palestinian demands of an end to new Jewish eettlement building in Arab areas and an Israeli troop withdrawal from the West Bank.

waste of time".

Mr Primakov's visit foi-Muharak of Egypt earlier this year for Russia to play a ing the stalled negotiations. as a counterweight to the perceived pro-Israeli stance of the US. Russia, as an official though marginalised cosponsor of the process, now appears keen to use its ties in the region to balance US

of its wish to cement ties in which the US has poor rela

This week Mr Primakov shuttled between Israel and Syria to carry messages between the two govern-

He has offered Russian. participation in the monitoring of areas in southern Leianon and northern Israeli, in which Israeli forces and Hisboliah military units clashed yesterday when Hizbollah Authority, has elready lts 72nd airborne rocket deemed the discussions "a attack this year inside Leba-

Mr Primakov's efforts lows a call by President have also concentrated on restarting Israeli-Syrian discussions, stailed for 18 months, on the return of the Israell-occupied Golan Heights to Syria.

Syria yesterday strongly military officials at secret talks in Washington.

Asked whether discussions had taken place. Mr Levy yesterday said: "Along a number of channels, Israel is interested in advancing the peace process with Syria. I .

Brazil money Diego Maradona makes his eighth farewell

By Geoff Dyer in São Paulo

The Brazilian government succeeded in bringing calm to the currency markets yesterday, after a dramatic doubling in interest rates on Thursday night and a drop of a third in the stock market over the seven days

Although the anthorities appeared to have restored stability in the short term to Brazil's financial markets, economists sharply reduced their forecasts for economic growth in 1998, an election

In e recognition of the seriousness of the speculative pressure on the currency, the central bank increased monthly base rates from 1.58 per cent to 3.05 per cent, which on an annualised basis represented a rise from 20.7 per cent to 43.4 per cent. By mid-afternoon yesterday, the real had appreciated slightly against the dollar and spreads on Brazilian Brady bonds had narrowed. Analysis estimated that Brazil's international reserves fell by \$5bn-\$7bn last week as the authorities sold dol-

lars to defend the currency. Economists argue that Brazil's currency is the most

of the government'a large budget and current account

Brazil's exchange rate policy of gradual depreciation against the dollar is the centrepiece of its anti-inflation economic strategy. Tha São Paulo atock

exchange's Bovespa index of leading companies was 1 per mid-afternoon, as investors were attracted by the higher returns in the fixed income market. Since trading opened last Thursday, the market has fallen 32.3 per

André Loes, economist at Bozano, Simonsen in Rio de Janeiro, reduced his forecast for 1998 growth from 4 per cent to 2.5 per cent as a hike. The recent recovery in the civil construction sector could be smothered, he said. Economists said that higher interest rates would lead to an improvement in the trade balance, because of

reduced imports of consumer

durables, but could cause

the hudget deficit to rise to 6 per cent of GDP. The central bank continued to inject cash into the financial system yesterday by buying short-term paper. On Thursday, the authorities bought back \$1bn of bonds. origins when he played for Barce- Havelange, president of Fifa,

market calmer to football after revival of drug rumours The great Argentine footballer may

really be ready to hang up his boots, this time, writes Jimmy Burns

cent lower at 8766 points in | birthday hy announcing he was injury and the brink of self-destrucquitting the game.

During one of the most controversial of sporting careers, Mara-dona has "retired" on seven previous occasions, only to bounce back in the 1986 World Cup in Mexico, again in a hlaze of publicity. where he brilliantly led his team to However, there are indications victory, notwithstanding his infathat this time it could really be the

"The footballer in me has come me," Maradona said in a TV broadcast as he prepared for what he called his "saddest hirthday". The player told viewers that he had promised his father last month he ment have rallied around this would quit if ever reports of his

long-term drug habit resurfaced. The Argentine media have been reporting this week that Maradona last Sunday failed his second doping test in less than two months after a lacklustre performance with his team, Boca Juniors. It was reported on Thursday, however, that the test results were negative.

Two factors explain Maradona'e

survival until now as a player

despite a drug habit that had its

lego Maradona, still considered by many as one of the greatest footballers of all time, this week marked his 37th lona from 1982 to 1985.

First, there is his extraordinary physical resilience. This has allowed him to pull back from tion to produce moments of football magic that have not generally

The clearest example of this was mous "hand of God" goal against Second, Maradona has spent

most of his career in his native Argentina, enjoying huge popular-ity and virtual immunity from any long-term sanction. The Argentine football authorities and the governnational hero whenever he has risked international disgrace. During tha 1990s he has been

closely identified with the government of President Carlos Menem, whose Peronist party has always claimed the loyalty of most Argentine football fans. In 1994, after Maradona was thrown out of the World Cup finals

in the US after testing positive for

Menem wrote personally to João

"cocktail" of drugs, President



Hand of God: Diego Maradona makes the sign of the cross while playing in an international match for Argentina

ball's governing body. Mr Menem, who fancies his own himself before the courts. skills at football, has also been linked to a rather lenient attitude dend-god has come under increas-

appealing for clemency from foot- adopted by his country's judiciary whenever Maradona has found Yet lately Maradona's status as a

acy of silence to express publicly their fears for Maradona's mental and physical health. If every comeback has proved a little more difficult, his latest this

year has veered between tragedy and farce. Maradona prepared by training with Ben Johnson, the Canadian sprinter stripped of Olympic glory for taking drugs. Soon after he started playing

again with Boca Juniors, Maradona tested positive - only to deny the charge in conspiratorial terms which even some of his own sup-porters found difficult to take seri-Maradona's latest decision to

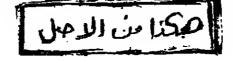
retire follows the Peronists' crushing defeat at last weekend's midterm elections. The victorious Alliance opposition grouping has campaigned strongly on an anti-corrup-tion ticket that has sent shivers through Argentina's football mafia. That could mean that Maradons will be able to count on much less protection than he has enjoyed until now. Less clear is what he

will do with his life now if he really has quit for good. As the one-time Argentine international coach Cesar Menotti once remarked: "Diego without his football is like a cowboy without his

Jimmy Burns is the outlier of the biography The Hond of God

an electrical and order the second state of the second state of والمعرف المواصد المساء " sample of

onservative c ther support



boost

Lord Hurd, former Conservative foreign secretary, compounded party leader William Hague's troubles yesterday by backing calls for a debate about the merits of monetary union.

Chief Political

The interventions came in spite of an attempt by the shadow cabinet to rally round the new leader and his stated position of opposing UK participation in a single currency for up to 10

Sir Leon Brittan, European

Union vice-president, and

Michael Howard, shadow foreign secretary, criticised Michael Heseltine and Kenneth Clarke, former cabinet colleagues who have taken charge of a pro-European caucus, Conservative Mainstream, within the party. Mr Heseltine was deputy prime minister and Mr Clarke was chancellor of the exchequer

currently."

Groom and James Buxton

guarantees Scotland, Wales

and Northern Ireland bil-

lions of pounds more public

spending than England is to

come under scrutiny by the

Commons Treasury commit-

The inquiry into the Bar-

nett formula will delight

English regional develop-

ment chiefs, who claim that Scotland and Wales have an

unfair advantage in attract-

ing inward investment and

in the public service

The Treasury committee

has not looked at the for-

mula since it was set up in 1978, and the work could pro-

vide ammunition for English

MPs who say it is no longer sustainable. Giles Radice,

the committee's Labour

chairman, said: "There is a

feeling that Scotland and

Wales are unfairly advan-

taged. Maybe we will allay

some of those fears, or

Gordon Brown, the chap-

cellor of the exchequer, has steadfastly defended the for-

mula on the grounds that it

will provide a firm financial

base for the newly devolved

parliament in Scotland and

Compagnie Générale des

Eaux, the diversified French

utilities group, said yester-

day that it would consider

bidding for London Under-

ground if the 'Tube' railway

system were put up for sale;

but stressed that its main

interest would be in the

The government is

believed to be considering a

structure in which a major-ity stake in the infrastruc-

ture company would be sold

to the private sector but a

train-operating company could remain publicly

"We are not keen to take

on much risk in infrastruc-

ture, to become a World

Bank type of provider," said

Jean-Marie Meseier, chairman of the private French

group. "Our skill is in

operations and services. We

will not be interested if the

main question is just to buy

CGE, which already has two

rail franchises in the south

of England, would consider

joining a broader consortium

as long as there were a ser-

His comments echo those

of Transdev, the French

transport company which

bought the London United hus company in July. It has

said it would be interested in

taking over the operation of

Underground lines but

would seek a partner if they

were sold together with the

The government has

delayed a decision, partly

because John Prescott, the

deputy prime minister,

would like to maintain a

However, a report for the said.

public-sector element.

However, Mr Messier said

the infrastructure."

vices element.

infrastructure.

operational side.

tee for the first time.

formula which

English Labour MPs, who tion Michael Forsyth, the say the Scots and Welsh are Conservative Scottish secre-

on inward investment

England are particularly agitated, arguing that their region is already lagging. behind Scotland economically. Earlier this week, Sir George Russell, chairman of the Northern Development Company, called for the formula to be scrapped.

The Barnett formula, six English regions called named after the 1970s Labour Treasury minister Joel Barnett, was designed to reflect the particular. geographical and demographic differences in Scotland, Wales and Northern

The Treasury says the formula took into account a ful" and the issue needed to sparsity of population, higher levels of mortality and the cost of building roads in remote rural areas. It did not consider economic factors such as the standard of living or gross domestic public spending per head in .

French utilities Financier

vital investment in the sys-

tem could take place only if

it were privatised. London

Underground estimates that

it needs between £1.5hn and

£2bn (\$2.5bn-\$3.3bn) over the

next five years to carry out

essential improvements to

tunnels, stations and electri-

group may bid

for the 'Tube'

assembly in Wales. The Scotland is 23 per cent amouth passage to the Treasury said: "It is not higher than in England. It is stock market have been something we are looking at 16 per cent higher in Wales currently.

But Mr Brown is facing Northern Ireland, growing pressure from Diffing the general elec-

naing higher levels of public tary, warned that if Scot-spending to peach inward lange actual spending needs investment projects. was re-assessed, the Trea-MPs from the north-east of sury could justify cutting the Scottish Office budget 22.5bn (\$4bn) from £14.5bn. Michael Ancram, the Conservative constitutional affairs speciesman, said it was right to consider whether the formale was working to the

advantage of the whole UK.

Development officials in

yesterday for changes in the distribution of public spending and state aid to industry. John Conian, chairman of Inward, the north-west's investment agency, said the higher levels of public money enjoyed by Scotland and Wales were "disgracebe resolved before devolu-tion was implemented. In

Devon and Cornwall, Paul Davies, director of South West Enterprise, called for a royal commission to examproduct. The result is that ine the way government

given \$1m

bail by

ing of some 20 per cerit. the company overstretching itself if it also wants to play a leading role in the London Underground privatisation.

trated campaign to warm up

A New York indge vesterday ruled that Roger Levitt, the disgraced financier, should be freed from prison on bail while the British governextradité him.

Law Courts Correspondent

The ruling, in the New York district court, followed Speaking in London, Mr Messier said there was no two days of legal wrangling cap on CGE's potential in the UK courts during which the British governinvestment in the UK, which could run to some hundreds ment admitted it had made a serious error in its extraof millions more over the dition application. The Department of Trade

next three to five years on top of the Eind it has already and industry is seeking Mr TSAITE. grounds that he allegedly franchises, CGE'e main UK interests to date have been misled DTI tospectors over his links with a London boxin water and waste and in ing promotion company, Thternational Boxing telecommunications through a 40 per cent stake in Gen-eral Cable. Mr Messier declined to The DTI has admitted in

comment on whether the court that it, along with the group would be interested in Home Office, had made an error in the application buying a regional electricity company, saying the group because the offence of was "reflecting" on its stratfurnishing a false explanaegy for energy. It is thought tion, which breaches the that some regional electric-Companies Act, was not a crime for which, under UK ity companies may be coming up for sale as US owners law, a person could be prepare to cash in their

However, it is nonetheless On General Cable, he indimaintaining its efforts to cated that CGE might be prehave Mr Levitt returned. pared to dilute its interest as claiming the US authorities are still free under their part of consolidation in the highly competitive UK sec-"liberal" laws and treaty tor. The company said this obligations to return him if month that it would make a they wish.

It is understood the US £35m provision this year to cover write-downs and costs Department of Justice has already indicated to the British authorities that Mr

caused by the scaling back of its involvement in delivering television to subscribers. Levitt could be returned to "We acknowledge that in the UK. our other businesses we Mr Levitt, who was held have a eustainable market in the Manhattan Correcehare but that this is not the tional Institute for 10 days, was ordered to be freed on bail of \$1m. case with General Cable," he

Conservative caucus to

used to enter the ERM and

we know how much damage

that did," Mr Howard said.

Mr Hague said he would not allow "a small minority

of Conservatives" to "hold

our party to ransom",

although he reiterated that

all backbenchers had a free

Conservative Mainstream,

which claims about a quar-

ter of Conservative back-

benchers, is expected to hear

more challenges to the

shadow cabinet's position on Europe when the group

holds its second annual con-

ference next Thursday. Mr.

Clarke will be among the

Mr Hague's authority will

face a further test when MPs

debate the Amsterdam

treaty, which was signed by

the government in June. is

As the government pub-

lished the bill ratifying the

treaty. Mr Howard said it

marked- "an unacceptable

vote on the issue.

speakers.

gather support on Emu same arguments which were from the Conservative vision of an enlarged competitive

decentralised flexible Lord Hurd said that while he had never been "enthusiastic" about Emu, the Conservative party "must not pin itself now to a position which might, when the next election comes, turn out to be not so much foolish as

incredible".

Sir Leon, in a speech to a Conservative dinner tonight will argue that "a crossparty coalition for the Euro" would be "the best way to prevent the British debate degenerating into a competitive Datch auction in Euroscepticism". Tony Blair, the prime minister, has raised the prospect of including centrist figures from other parties such as Mr Clarke and Paddy Ashdown, the Liberal Democrat leader, in a joint pro-Emu campaign.

Editorial comment, Page

NEWS: UK

MPs to probe claims |Smoothing ride to market destination

Railtrack may come to rescue of beleaguered London & Continental Railways

Railways' hopes of a smooth passage to the dashed by a swirl of reports that the £5.4bn (\$9bn) high-speed Channel tunnel rail link it is promoting is in trouble. The tunnel joins

England and France. Senior executives of the company have been forced on the defensive over the past few days, issuing denials that the link itself and the flotation planned for the second half of 1998 are in

difficulties.

However, moves that could end in a reshaping of the scheme are clearly afoot Ralltrack, the privatised rail infrastructure company, has had two meetings with LCR in recent weeks to discuss if and how it might become involved in the project.

"Our options range from taking the whole lot on (though train operations would be contracted out] to becoming a partner in the project," said Richard Middleton, Railtrack's commercial director.

This could include Railtrack taking an equity stake in LCR or cutting a revenueshaving deal similar to the one eigned earlier this month with Virgin Railways. The City is generally keen

on the prospect of Raditrack expanding its portfolio. The company has very low gear-But analysts say this will change as Railtrack steps up large-scale investments and warn there could be a risk of

LCR's carefully orches-

ondon & Continental the City started well in July Eurostar: making the tunnel link with a presentation to analysts. But it hit a rocky patch last month when the company put out the briefest of interim statements.

> "There was a successful meeting in the summer but they have lost momentum, putting the flotation in doubt," said one analyst.

Some analysts had expected a meeting with LCR's senior management team on October 15, while others had been awaiting much greater detail on the company's

Railtrack's options 'range from taking the whole lot on to becoming a partner in the

This presentational mix-up was compounded by reports from Railtrack engineers working with LCR's engineering team that all was

These increased the pressure on LCR. But concern has also been building over several months about the performance of the Eurostar train service.

The trains carried 4.54m passengers in the first nine months of 1997, 20 per cent more than in the same 1996 period. But this was still too few to achieve the 6.7m forecast for the year as a whole in a recent forecast by Eurotunnel, operator of the Channel tunnel.

Adam Mills, LCR chief



executive, says revenues have risen faster than passenger numbers because Eurostar is attracting more first-class passengers and

analysts remain cautious. LCR knew when it won 999-year concession to build and operate for the 68-mile link between London St Panselling more full-fare tickets. cras and the Channel tunnel

The unfortunate precedent

of Eurotunnel, which has undergone several financial restructurings, showed the risks of large-scale transportrelated construction pro-

LCR has done its utmost to distance itself from Eurotunnel, excluding contractors from its list of founding shareholders and emphasising other differences.

Even so, the size of the fundraising and its complexity, have posed a challenge in themselves. Mr Mills insists that the £3hn capital costs of the project are little changed from estimates of two-and-a-half years ago.

But when contingencies are made for all the risks and working capital and financing costs added in, the total financial requirement rises to £5.4bn. This is to be split into an equity issue of uearly £1bu a £900m bond issue and £3.5bn of bank debt. To spread the risks, LCR's eight founding shareholders have said they are ready to welcome any partners who can add value.

Supporters of the project believe it will make too important a contribution to the UK transport network to be allowed to fail. The professional reputation of its shareholders - including bankers SBC Warburg, the Bechtel project management group, Virgin and National Express - are also riding on

Bnt there is no denying that the events of the past two weeks have made the promoters' task harder.

Charles Batchelor Charis Gresser

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Propublic National Bank of New York, 1997

Everyman in the News · Retail Investors

Growling at the bears

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Helmut keeps a seat warm

learn. For while Mr Hague, the discreetly preparing for its abo- rency soon after 1999.

Mr Kohl's effort to keep a seat for the UK nn the board of the European central hank shows two things: first a belief that European monetary union will exercise an irresistible attrac-British Treasury seems to

Mr Kohl's suggestion should euro warriors on another danger. What if all six seats were filled when Britain did get countries. round to joining Emu? Britain Europe's sunreme monetary authority. And this would follow a period of steady loss of influence over discussions between the Big Three economic powers - those of the dollar, the yeo and the euro.

Such fears doubtless explain why Gardan Brown, the UK cbancellor, clothed his statement on Emu on Monday in such fulsome rhetoric. Emu is good, he said, and Britain wants to be in it. That was the message which Mr Kohl has presumably heard and which sent the Tories intn another interne-

The small print was rather different. The Treasury's 40page analysis, which accompaned Mr Brown's Commons statemeot, is littered with gloomy thoughts about the lack of convergence between the economic cycles in the UK and the continent. Without more synchronisatioo, it warns, the other benefits could be as nothing. And, getting into the groove of its master's voice, it says this could

Important benefits

However, the document also sets out important benefits. especially the boost to investment from low inflation, fewer exchange rate worries and lower interest rates - with perhaps less giddy swings in out-

The path towards Emu could doubtless hopes that by such Itself produce lower and less means that the UK will follow a volatile interest rates. The preseot 1 percentage point gap between UK and German 10- out a jolt. Then - who knows? year bond yields shows that if the Tories shut their eyes, there is still a lot to play for. they might not feel a thing.

Perhaps Helmut Kohl, the The gap dropped sharply from German chancellor, knows about 1.8 points in May, when something about British politics the new government put the that William Hague has yet to Bank of England in charge of interest rates; and it fell again Conservative party leader, was this month, when the markets rallying his troops this week to thought the government save the pound, Mr Kohl was intended to join the single cur-

Lower, stabler interest rates in anticipetion of Emu could themselves lessen a potential risk of British entry. They could tion for Britain; and second that wean British householders this will happen sooner than the eway from floating rate mortgages to fixed rates. The UK's £400bn of mortgage debt, representing 57 per cent of national focus the attention of the anti- output, makes its economy more sensitive to interest changes than other European

Further convergence of intermight then have to accept a est rates would also help the junior place to, say, Portugal, in government's finances. James Capel, the broker, estimates that a 1 percentage point reducwould save £7bn in interest on the national debt - the equiva-

lent of about 4p off income tax. These, and the advantages of a transparent single market for husinesses (particularly in the financial sector) may ultimately be more important than seats at the high table.

If Mr Kohl is right, and Mr Brown is to be taken at is word, what now must be done? Having almost ruled out entry in this parliament, the government may be looking at a date soon after 2002. Its influence over the phasing of the economic cycle by then will be limited, but it can bear down on inflation. Indeed, Mr Brown hinted that he might tighten the inflation target from the present 21/2 per

This would suggest higher UK Interest rates and perhaps a (temporarily) stronger pound. Painful as this would be in the short term, it would help to bring economic growth down more rapidly to its long term trend rate. Whether or not this helped ecocomic convergence, it would convince the markets that the UK is at last serious about inflation.

This, above all, is the key to joining Emu. It will bring some of the long term benefits identified by the Treasury, whether the UK is in or out. Mr Kohl parallel course to the Emu countries, and so slide in withJohn Authers explains how US small investors saved the day by seeing this week's stockmarket slide as a buying opportunity

an apology from the world's professional settled on Mondey, after Wall Street had suffered its worst and dealers appeared to be living in fear of US small savers.

The fear was that those savers would rush out of the market at the first sign of panic, force fund managers to sell shares and convert a correction into a full-blown crash. In the event, they kept their heads while all about them were losing theirs.

Retail investors now have more than \$2,392bn committed to equities through mutual funds - a tenfold increase since the Black Monday crash of October 1987, Inthe first nine months of this year, a net \$176.9hn in new money flowed into these funds.

Arthur Levitt, chairman of the Securities and Exchange Commission and chief regulator of the US securities market, had given voice to this panic scenario as eloquently as anyone. "Investors are not as informed as they should be," he said. "This is especially troubling because most of these new investors have experienced only a bull market. I fear that in a downturn those who don't understand risk may react precipitously and carelessly, at great cost to themselves and nur

This was an amplification of an argument first made hy Henry Kaufman, e former Salomon Brothers economist, who warned of the dangers of new technology. The internet and the telephone allowed investors to sell their funds swiftly et the first sign of trouble. He argued that this made the situation far more unstable than it had been in 1987.

By the end of the week, America's small investors seemed to have proved such fears groundless. The market remains volatile, but for now savers appear to have comprehensively out-played the professionals at their own

While some hedge fund managers saw their funds wiped out overnight, American private investors took Monday's 550point fall in the Dow Jones Industrial Average as a buying opportunity. Their bullish attitude seems to have been an important recovery on Wall Street, which pulled Asian and European stock markets up in its wake.

plenty of investors contacted \$60,000. their mutual fund companies. In surveys, 84 per cent say According to an estimate by Mutual Fund Trim Tabs, a Calif- than a decade to wait imtil retire-

be American email \$736m was redeemed from US investor may deserve equity funds on Friday of last an apology from the week and Monday of this. This was a negligible amount for an financiers. As the dust industry now measuring its assets in trillions of dollars.

The large mutual fund compadaily fall in a decade, analysts nies confirm this. Fidelity Investments, the biggest with more than \$500hn in mutual fund assets, reported slight net redemptions from equity funds on Monday, as some investors shifted into bonds. But, it said, at no point had its liquidity been tested and redemptiona had remained far below levels of cash put aside to cover them. Vanguard, the second-largest fund company, reported heavy telephone call volumes. Its spokes man, with some astonishment, said that by the end of the day its had funds had netted slight

> On Tuesday the market turned as it became clear that small investors, having held firm, were now actively buying. Charles broker, recorded its highest ever volume on Tuesday with more than 1m calls in the first two days of the week. While the New York Stock Exchange had double the volume for an everage day, Schwab had triple.

> Schwab's overnight buy orders for individual equities out-numbered sell orders by three to one. Traditional retail brokers discovered the same phenomenon. One New York broker found 22 messages from clients on his voicemail on Tuesday morning - one in e state of panic and wanting to sell out, the other 21 asking where the best buying opportuni-

The news from retail investors sparked Tuesday's impressive rally in New York. While volatility has continued, tha wholesale "meltdown" has, at least for now, been averted.

So who exactly is the US small investor, and why did he or she play the market so well? This group of people had many different motives and objectives, but two hroad stereotypes are discernible.

The first is the mutual fund saver. There are 40m of these. Most of them are "baby-boomers" born in the years after the end of the second world war, according to a comprehensive survey by the Washington-based Investment factor behind Tuesday's dramatic Company Institute, the trade association for the industry. Two years ago, their median age was 44, and 42 per cent etill had On Friday last week, and then dependent children living at again on Monday this week, home. Their median income was

goal. Most of them have more ment performance. tracks investment flows into the dom comes before the age of 65. from customers on Monday, with cable television. mutual fund industry, a net As John Collins of the Invest- Fidelity alone receiving more

ment Company Institute says; "If than 700,000. But the majority they are retirement orientated, they have a lot of time on their In 1995, the median investor held \$18,000 in three funds, which

accounted for 36 per cent of his or her liquid assets. Market gains Fidelity. will have boosted these numbers. Two-thirds of savers have been investing since before October 1987. According to Mr Collins, the eye-catching tenfold increase in assets since then does not mean

that 90 per cent of the money is new to the market: 58 per cet of

ornie-based newsletter which ment, which in the US still sel- reported record volumes of calls lines and real-time quotes on

market 'dive like Monday's, appear to have achieved their investors are the so-called "hob-

came from retirement savers checking their balances. "Most of them checked they were still ahead for the year, and then did nothing? We think our investors know what they're doing," says Across the industry, the helpat lower prices". lines, installed to guard against a

The second group of small research at Morningstar, the Chibyists" who take advantage of But most investors did nothing. retirement saving is their main the gain was created by invest- opportunities to trade swiftly and bear market might still create cheaply in equities, using inter- problems. "Everyone's sitting oo All the largest fund managers net treding, 24-hour telephone pretty nice gains now," he says.

The savers seized the chance have learned, like their US counterparts, that it can pay to indulge in bargain-bunting when the equity markets turn ugly, writes Philip Coggan. This week has seen no sign of panic selling by private investors and plenty of evidence that small savers are stepping into the breach when professionals run pendent financial advisers have seen the correction as a buying opportunity - they have bought into the concept that things

There were signs of increased activity. Sharelink, the specialist UK retail stockbroker, said that umes on Tuesday were 30 per cent higher than normal, and on Wednesday, 15 per cent higher but business was returning to normal by the end of the week. Investors were snapping np those Asian-related stocks, such as HSBC and Cable & Wireless. which had suffered the most in

really are different from 10 years

ago," says Rob Page, marketing

director at Hill Samnel in Lon-

Fidelity Brokerage in the UK said that sellers ontnumbered buyers by five-to-one but the pattern reversed itself in the afternoon as Wall Street and European markets rallied.

In the rest of Europe the common response seems to have been one of magisterial inactivity. Guinness Flight which runs mutual funds round the world, said that in Europe, activity was quiet, with fewer redemptions than normal. It was a case of business as usual", said SBC m Basle with no sign of panic.

remained supremely confident throughout Monday's slide. Schwab conducted a random survey of 500 of its callers on Tuesday, and found that 92 per cent of them claimed to have expected e market correction, while 81 per cent planned to buy "more stocks

Such a stalwart attitude notwithstanding, the market has not quite lost its fear of the US small investor. Russ Kinell, head of cago-hased mutual fund rating ageocy, suggested e long-term "My own impression is that you need a real bear market to really These investors appear to have shake people's confidence."

·LETTERS TO THE EDITOR-

Number One Southwark Bridge, London SE1 9HL

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Talented Tallis so hard on us mortals | A two-wheeled

From Mr George Mondel. Sir, Professor Raymond Tallis ("Of Plato, Hello!, Nietzsche and the meaning of life", 25-26 Octoberi may be an immensely talented fellow, hut need he be so

hard on the rest of us?

There are plenty of bours in the day, it's the people who do nothing who never have time for things," he says, thereby inducing in us ordinary mortals feelings of despair, which he then tells us are the result of our laziness, giving a further twist to the downward spiral of our feelings.

Has Prof Tallls, in the course of his vast reading, never come across the saying: "There, hut for the grace of God, go I"? He criti-

From Mr John W. Webber.

Sir. Professor Raymond Tallis's

excellent neologisms - for exam-

ple "theorrhoea" - prompt me to

some central body for registering

such words, valuable as means of

and combating some that are per-

My personal incentive is that I

have had two (potential probans)

should like to have them fostered

for possible use. They are given,

with tentative definitions, below.

theory to be a nonsensus so pow-

erful that 100 years have had to pass before it begins to unravel:

humentum, namely an urge to

make a name rather than an

intention to heal. Now I am

and that it was created by

To illustrate, I believe Freudian

in my head for many years and

suggest that there should be

defining human phenomena -

cises - perhaps rightly - people in English departments who admire the psychiatrist and critic Jacques Lacan, saving that Lacan sounds terrific to them

because they've never been anywhere near a psychiatric illness". yet he sounds as though his own attitude to the mentally ill would be to tell them to buck up and be a hit more like Prof Tallis But just as not all of us have

the genius needed to write Hamlet, so not all of us can read as fast as Prof Tallis does; nor do we have his total recall, or the ability to get up at five every morning and read or write while the family is still asleep. (Presumably

which was certainly involved.

tute could evaluate new speci-

mens, refine definitions, collect

examples and aim to get entries

Nonsensus: The fervent pos-

• Humentum: A force, originat-

ing in the personal drives of

those engaged in an enterprise,

which acts to deflect the work

from its original objective.

606 Grenville House,

London SWIV 3LR.

Dolphin Square,

ligent and dispassionate

observer, is clearly untrue.

into the dictionary for future use.

The proposed Neological Insti-

the sleeping members of his family are with us among the less

advantaged majority.) In the last resort, though, Prof Tallis's attitude is surely selfdefeating: if he can't understand why the effect of the interview on at least one reader was to make him want to curl up and pull the duvet over his head, he'll never understand the human condition even if he's granted twice the 40 more years he demands to do

Yours from a foetal position,

George Mandel, Ein Karem D-40. Jerusalem 95744,

An incentive for nonsensus | Clinton's greenhouse

Sir, You reported in your is of October 23 that President Bill Clinton had been attacked for proposing that the US reduce its greenhouse gas emissions back to 1990 levels within the period

session by a group of a belief (or a set of beliefs) which, to an intel-2008-2012. In fact, this implies a reduction of some 15 per cent from expected 2000 levels, or a reduction of about 1.5 per cent a year.

If the US were to achieve this, and continue on such a trajectory, it would be a real break-

Michael Jefferson, deputy secretary-general, World Energy Council, 34 St James's Street, London SW1A 1HD

lifestyle change

From Mr Paul Arlman. Sir, I very much enjoyed Vicky Carlstrand's article "Where owning a car becomes pedestrian" (October 25/26); "Where using a bicycle gives you a competitive edge", this Dutchman would add. It was one of the very few articles to indicate that a some what changed lifestyle does hring advantages in terms of transport efficiency as well as monetary rewards.

We - a family of four - managed to share e car (their second) with friends who never needed it at weekends or on holidays, when they used their first car. This was in the early 1980s. When we returned from four years in Washington DC at the end of 1990 and had had our fill with cars, we found we could very comfortably do without one entirely (well, nearly, we own a convertible antique VW Bug kept at our house in France). Bicycles, buses and trams, trains and many taxis, plus the occasional rental car, do not add up to even one-third of the cost of the company car that I declined.

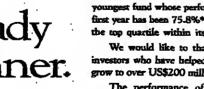
A cellular phone is of great belp. We find we arrive on time more frequently than before and use travel time intensively. We make a point of not asking others to ferry us around.

We realise that our approach is easier here in the flat country of Holland and the manageable city of The Hague than elsewhere. But so few even take the trouble of considering the option.

Paul Ariman, Jan van Nassaustraat 33, 2596 BM The Hague, The Netherlands



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investors who have helped the fund to grow to over US\$200 million. The performance of this award winning fund complements the strong

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This fund is retrigizated as a UCITS and is a recognised collective assessment scheme for the purpose of Serium 80 of the FSA, 1956 in the United This fund it recognised as a CAT 15 are to a recognised contactor of measurements to destroic of measurements of an extension on of the 17-21, 1790 in the United Regions Change in exchange these between correction were comes the value of measurements to distribute instance. An interior who receives arranged in story of the preferences change made on the time of the instances of the production of the contact of the contact

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Barrier Spiroter

Frank in

and Wales voted for devolution and the government is Mortana about to announce plans for regional development agencies in England. Instead, the UK's regions and nations are

It all began with allegations from English regions that the Welsh Development Agency and Locate in Scotland, the official inwardinvestment agencies, were poaching jobs - a charge tbay vebemently denied. Then this week Sir George Russell, chairman of the Northern Development Company, the investment agency for the north-east, threw another rock into the already turbulent pool.

ritain should be

entering an era of decentralised har-

mony. A month

bas passed since Scotland

Speaking at the North-East Chamber of Commerce's annual dinner, he complained bitterly that the north was suffering from discrimination in favour of Wales and Scotland.

They enjoyed disproportionate public funding for telavision, tourism, sports and roads, he argued - and even lottery grants were skewed in their favour. He railed against the so-called Barnett formula, the system governing the distribution of public money between England, Scotland and

Under it, Scotland and Wales received respectively 23 per cent and 16 per cent more identifiable government spending per bead than England did. Since the formula was introduced 20

COMMENT & ANALYSIS

Britain's regions are squabbling over the distribution of public funds, writes **Brian Groom**

The Disunited Kingdom

years ago, he said, Scotland had become one of Britain's wealthiest regions, yet the fighting like ferrets in a formula bad not been

> "The Barnett formula is no longer necessary or just," Sir George went on. "Despite our success in recent years, we are now the poorest region of the UK, and state funds should be diverted to English regions such as the north. There should be a conscious effort not just to create a level playing field but to tip the playing field in our direction."

Sir George was saying

publicly what many English development officials had hitherto said only in private. His speech provoked a series of calls for changes in the way public spending and aid to industry is distributed. and now the Commons Treasury committee is launching an inquiry into the Bernett formula. This ferment of controversy presents a formidable challenge to the Labour government's sense of fairness and desire for

regional resurgence. But is Sir George right? From the point of view of the north of England, the

For all its success in attracting foreign investment from Nissan, Fujitsu, Samsung and Siemens, the north-east's GDP per bead, at 83 per cent of the UK average, is 10th out of 12 UK are way behind Wales at don, the south-east, the east-

regions - ahead only of Wales and Northern Ireland. Twenty-five years ago it was nearly 90 per cent of the UK

Seleppy lamilies

The north-east has Britain'e highest proportion of bouseholds dependent on Family Credit or Income Support, and its 8 per cent unemployment rate topped only by Merseyside. True, it does enjoy the secand highest level of public spending per head in England, after the northwest. But all the English regions - averaging £3,743 -

24,352, Scotland at £4,514 and Northern Ireland at £5,189. If the case for higher spending is based on need. that would justify a reasonahly high share of public spending: the north-east has the lowest GDP per head in mainland Britain, though its unemployment, at 5.9 per cent, is little above the 5.2

per cent UK average, Scotland bas the harder case to defend. Twenty-five years ago its GDP per head was 92 per cent of the UK average; hy 1995 it was more than 97 per cent, behind Lon-

ern region and the East Midlands. The Barnett formula, created in 1978 by Joel (now Lord) Barnett, then Treasury chief secretary, was based on an assessment of Scotland's needs. Critics say it set epending elightly above what Scotland needed even

Scotland £9,873

North-east £8,689

Fast Midlands 59 92

Yorkshire &

East 210,991

generous since. Scotland's declining population has increased the level of spending per head, despite a revision in 1992. Sometimes the relative generosity to Scotland is justified on grounds of its cold climate and sparse popula-

then - and has become more

tion, but that does not explain why spending should be above its needs and rising.

Some people justify the

spending on different grounds. In March, the proindependence Scottisb National Party scored a hit when it forced the Treasury to accept that if 90 per cent of oil revenues were apportioned to Scotland, then the country bad contributed a net £27bn to the Exchequer since 1979. The SNP failed, however, to convince people that the surplus continues. Scottish Office statisticians everyone is supposed to be argument.

said that even if all the oil money had gone Scotland's way, the country would still have received £6bn more in state funds in 1994-95 than it contributed in tax revenues.

So, if there are widening regional income disparities in the UK and if the Barnett formula is under attack, then how will the government respond? Tony Blair, the prime minister, has ordered Margaret Beckett. the trade and industry secretary, to draw up a "concordat" to prevent wasteful bldding between regions for investment.

She is helieved to have proposed that the Department of Trade and Industry's industrial development unit should approve all aid packages, rather than just those for English regions. Civil servants from Northern Ireland, Scotland and Wales would sit on the unit, and serious disputes would be resolved by ministers. This ran into fierce opposition from Ron Davies, the Welsh secretary, and the search is on for a formula that will achieve the same effect without cutting across Scottish and Welsh devolution.

Something is likely to be agreed to meet English complaints. Hidden incentives such as sweeteners for property, roads and training schemes should all be included, say critics. Since

Why a rocket

will be hard to resist calls for the system to be more transparent.

More broadly, the government is reconsidering aid to industry as part of its comprehensive spending review. Regional selective assistance is biased towards Scotland, Wales, and to a lesser extent northern England. Critics say this is 25 years out of date: if aid is to continue, it should be spread more equitably, and become flaxible enough to belp deprived pockets of the south.

A growing number of voices say Britain should be weaning itself off such euhsidies altogether - though It is unclear whether the government review will bring about the state of affairs that such critics desire.

The Barnett formula is the trickiest problem. Having failed to tackle the issue before the referendums in Scotland and Wales, there would be an outcry there if the government changed the rules now. Pressure from England is growing, bowever, and some Scottish devolutionists privately admit the formula cannot continue much longer without reform. The timing and extent of the changes will be crucial.

The fear is that all this will provoke disillusion with the move towards decentralbe expected, perhaps, that it would unleash rivalry as well as creative energy. The maturity with which its constituent parts bandle the

Everyone does it

Gwen Robinson on corporate Japan's admission of links with gangsters

bese are trying, yet strangely comforting times for corporate Japan. The ballooning gangster-payoff scandal, which began with the country's top securities beyond financial circles to drag other prestigious com-

panies into the mud. Unlike previous scandals, this one shows no signs of abating. After the recent string of high-level resignations and arrests - unprecedented in Japanese corporate history - even the most cynical observers admit that the long-term impact on traditions

profound.

The latest disclosures about corporate payoffs to sokaiva, or racketeers, led to the resignations this week of top executives in the Mitsubishi group. Other leading companies, including Toshlba and Hitachi, have been ensnared in the investigation. More will follow. At last count, nearly 20 executives bave been arrested. more than 65 have resigned and one committed suicide as a result of recent sokaiya investigations.

The police, previously overshadowed by corporate investigators in the Tokyo prosecutor's office, have now weighed in Last week they seized files containing evidence linking more than 20 ster, often linked with the top companies to gangsters. yakuza crime syndicates. More details are to come. To legions of Japanesa at the behest of companies

executives, who have uneasily guarded their sordid dealings with racketeers, the spreading scandal may, paradoxically, be great news. The bright spot in all the muck was highlighted by a senior Japanese banker this week, who remarked: "For the first, time, the world is beginning to see, if not quite understand, what every Japanese executive has long known and could not say: everyone

sters, even though it has been illegal since 1982. where every big company web of cross-shareholdings, this is a significant revelation. Only through collective disgrace can companies garner the strength and the will to break entrenched ties

with corporate racketeers. The roots of the sokanya run deep. They are no ordinary thugs, springing as they do from the grey world of corporate ethics and regulations, where rules are imprecise and perpetually broken, and the concept of "face", or appearances,

reigns supreme. For Japanese companies. dealings with sokatya have been like family problems: everyone bas them, but never discusses them in public. This sub-species of gangcame into being in the 1960s

dissatisfaction. Companies thrived In a

corporate culture dominated by large cross-shareholdings between friendly companies mutually beneficial long-term deals. In this culture, the rights of individual shareholders were seen as a bad joke, and the average annual meeting lasted less than 20 minutes. But, like Frankenstein's monster, the does it." Until recently, he sokaiya have made victims said, no one saw much of their creators.

Sokaiya worm their way wrong in paying off gang-In a consensus culture, and presenting themselves were negligible - less than will be nestles in a cosy keiretsu threat and solution. Armed went to prison. with sensitive information about corporate transgres- to break their ties with rack- son behind the changed attisions or personal indiscretions of senior managers, they extort bush money and payments to quieten troublesome sharabolders and ensure smooth proceedings at annual meetings.

At the beight of the speculative era in the late 1980s. there were nearly 7,000 full-time sokanya, according to police. Since then, the decline of corporate profitability and a more active stance by the authorities has reduced their numbers to fawer than 2,000. Desperation has sharpened their tactics and their financial literacy. Annual meetings are held under heavy police guard and are scheduled on several days to spread the threat as thinly as possible.

needing to quell shareholder have sokaiya negotiators, has acquired momentum of executives whose sole role is to deal with extortionists. pay them off and try to use Unintentional or other-

them to the company's advantage. A recent poll by a national newspaper showed that 70 per cent of large companies have had recent dealings with racke-

Authorities, who under-stood the problem as well as their corporate counterparts, turned a blind eye to the practice. A few well-publicised cases led to the outlawin by buying up small par- ing of payments to rackecels of shares in companies teers in 1982, but penalties

> Companies that have tried eteers have rarely got away with it. One Fuji Photo Film executive in charge of dealing with sokaiya was, in spite of 24-hour police guard, slashed to death. Another vivid account came to light after the arrest of senior executives of Takashimaya. a Japanese equivalent of Harrods. Details emerged of furtive meetings in toilet

paper bags full of cash. It has taken a long time for government investigators against sokaiya dealings but the initial seizure ofg docubrokers exposed a trail of indiscretions leading from company to company. The big question is whether the recent stream of disclosures

blocks, and handovers of

its own, and if so, whether the government will hasteo the process.

wise, the sokaiya crackdown coincides with the push for Big Bang reforms, which will require companies to meet international standards of accounting and disclosure. The government is introduc ing tough new penalties for sokaiya dealings. At the same time, falling domestic demand and a lethargic economy are forcing Japanese companies to look overseas. If they are to succeed in further globalisation they free.

The most important reatude towards racketeering is a shift in the long-established corporate mindset. In recent months, ritual apologies and resignations by deeply-bowing company chiefs have become standard television fare. Traditionally secretive companies, such as Nomura Securities, have decided to open shareholders' meetings to television cameras and the internet.

In the upper echelons of management, the growing disgrace of the old guard is fuelling the rise of new and comparatively young executives, untainted by old pracments seized from the big tices and underworld dealings. At least, the result, will force big changes in corporate Japanese culture. At best, it will bring about a

helped Europe's star rise again David Owen on how Ariane 5 consolidated

the continent's success in space transport t bas been a long

sometimes agonising, 17-mnnth walt, but Europe finally succeeded this week in reestablishing its space cre-Thursday's apparently

flawless second mission by Ariane 5, the largest rocket built in western Europe erased the disappointment of the spectacular failure of the first flight in June last year. That one exploded less than 40 seconds after takeoff after a computer software failure.

This week's mission puts the European space industry in a good position to defend its hard-won leadership of the \$3bn-a-year (£1.8bn) commercial satellite-launching market amid intensify-

But the significance of the success extends well beyond the narrow, if strategically important, confines of the space transport sector. Simply stated, the launch provides a dramatic reaffirmatlon of the value of European teamwork in the per cent, Kyaerner of Norsort of high-tech industry in which it too often lags. As an emotional Aiain

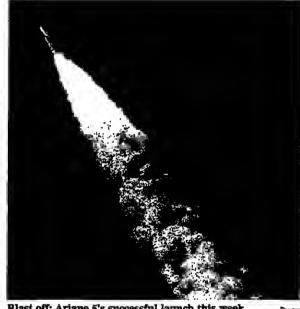
Bensoussan, president of France's Centre National d'Etudes Spatiales, said minutes after the mission: "This success is Europe's success. Europe is in the lead in space transport. It is not all that often that Europe takes the lead in high-tech."

cheaply. The European Space Agency puts the overall development cost of the new rocket, which was originally intended to carry astronauts as well as satellites, at Eco5.95bn (£4.1bn). Furtbermnre, Arianespace, the 53-company European consortium that has more than half of the commercial satellite-launching market, still faces a fero-

cious battle to maintain its market share. Even under the best circumstances, the first fully commercial Ariane 5 misuntil next year. This would follow a final, partly commercial, test flight in five or six months' time. By then, at least two potentially for-

mldable new competitors may have joined the market. Boeing of the US says lts Delta III rocket - which will reaffirmation of have more than twice the payload capacity of its predecessor, Delta II - is on schedule for a first launch European

rocket to be launched by the innovative Sea Launch ven- high-tech ture is scheduled to take flight next October from a semi-submersible platform exactly on the equator in the Pacific Ocean.



Blast off: Ariane 5's successful launch this week

Boeing is beavily involved in this project as well, with a 40 per cent stake. The other shareholders are RSC-Energia of Russia with 25 way (20 per cent) and KB Yuzhnoye/PO Yuzhmash of Ukraine (15 per cent).

The equatorial launch-site should be advantageons because the most important orbits for communications satellites are aligned with the equator. This means the closer to the equator the launch, the less fuel needed to position satellites cor-Such success has not come rectly.

Yet following this week's success, Europe can at least look forward to being equipped with the right tool to defend its current leadership position. It can also reasonably expect it to arrive in full commercial service in time for Arianespace to exploit fully current high demand for commercial satellite launches.

There seems plenty of business to gn around, even given the proliferation of new competition from the US, China and others. But analysts are already warnslon will not take place ing that this situation will not last for ever. This makes

The launch provides a dramatic the value of Meanwhile, the first teamwork in a industry

lt vitally important for Europe's prospects of retaining long-term market leadership that Ariane 5 earns its commercial stripes before competition hots up further in the wake of the anticipated downturn in the satellite market. This week's success clearly increases the chances of that.

The main reason for seetool is that it has the capacity to carry much heavier payloads than Ariane 4, its reliable predecessor. As telecommunications satellites get bigger and bigger, the older rocket is reaching the point where it can no longer carry heavy enough loads for Arianespace always to be able to launch two satellites at once, an attribute on which its competitiveness

depends. Ariane 5's extra carrying capacity would alleviate this problem. Jean-Marie Luton. Arianespaca's chairman, expects the new rocket to be capable of carrying a payload of seven tonnes in 2000 and possibly eight tonnes by 2003, compared with about 4.8 tonnes for Ariane 4.

He also sees a role for Ariane 5 in launching lightweight, comparatively lowaltitude "constellation" satellites, used in mobile telecommunications, for which demand is also rising fast. Europe will still have to battle hard to defend its dominant position. Bnt, for the moment, the pressure is off. It was little wonder, given the tension of the past 17 munths, that the dominant emotion on completion of Thursday's mission was

relief and not euphoria. As Mr Bensoussan pointedly observed: "We had to live for a year and a half undar the pressure of not having the right to make a

John Willman on how an unstable car may badly dent Mercedes' image

Many leading companies

A brand facing a bumpy ride

that are synonymous with the Mercedes-Benz car marque - or so Daimler-Benz, the German industrial group that owns

it, would like us to believe. Persuading drivers that this is so, however, has become much harder this week, with the news that the company's latest model is prone to tipping over. Fifteen hundred Mercedes A-Class mini-cars have been recalled after the "Baby Benz" flipped over in tests at speeds as low as

60kph (37mph). The company says it will install an innovative computer system to stabilise the car ot a cost of DM100m (£34m) a year. But the publicity has cost Mercedes much more in terms of the damage to its brand, says Brian Boylan of Wolff Olins, the

branding consultancy. "For the first time they have produced a car which can be challenged on the company's core values of safety, engineering and quality," he says. "This is a very serious blow to the brand which is bound to have an

impact on other models." Daimler has been caught out by its attempt to stretch the Mercedes brand down-market. The marque has traditionally been confined to the luxury end of the market, relying on the high standard of its engineering to command a premium price. But maintaining such standards is costly, and inevitably a niche bust-

omfort, safety, engineering pany has been moving into the fam-and quality. Four words ily car market, first with its 190

series, then with a people carrier. Tha A-Class is a big step further, into the small commuter car market where it will compete head-on in price with the Volkswagen Golf. To maintain the Mercedes standard of comfort, the engine is underneath the passenger compartment which is raised up higher than in comparable cars - creating the instability when cornering that has compromised the

brand's other core values. One option for a company wanting to move into products that might threaten its traditional image is to establish a new brand. That is what Walt Disney did when it decided to produce more films for older audiences, creating Touchstone to handle Splash!, the tale of a love affair between a man and a mermaid.

Daimler already has a secondary brand in Smart, the revolutionary minicar it has developed with SMH, the Swiss watches group that makes Swatch. There has been speculation that it would develop other new concept vehicles under the Smart brand But for the owner of a world-class

brand such as Mercedes, there are powerful arguments for stretching an existing brand that is widely known and admired rather than creating a new one. These include the ability to charge more for the product and ease of securing approval from investors.



new brand, it also stretched its traditional one to television, toys and boiidays - creating successful premium-priced products in each category. "Walt Disney is not yet in financial services," says Raymond Perrier of Interbrand, the leading branding

consultancy. "But I could imagine it

would be able to extend its magic

even there." Perhaps the most successful proponent of brand stretch is Virgin, the UK group that has expanded from music publishing to cinemas, Walt Disney, again, exemplifies drinks, airlines, railways, financial ness. Since the early 1980s, the com-

Mr Boylan of Wolff Olins, the secret of Virgin'a elasticity bes in the person of Richard Branson, the charismatic founder of the group. "He is a sort of Robin Hood on the side of the punter against the robber

barons seeking to rip them off," he says. "He focuses on complex and expensive products, cuts through the confusion and makes them cheaper and simpler for the consumer." Mr Perrier of Interbrand agrees: "Richard Branson is a sort of David pitted against Goliath - an outsider

who cocks a snook at tradition and is prepared to make mistakes." And in portraying himself in this way, Mr Branson creates for his Virgin brand the sort of emotional identification in consumers that is the highest prize for the marketeers.

The best brands affect how we see ourselves and reflect our attitude to the world," says Mr Perrier. They encourage people to say they would rather ally themselves with this company which touches that emotional button rather than with another."

Mercedes had that emotional iden-

tification among its customers - not only in its superb German engineering but also for its commitment to in mid-1998. their safety and that of their family and friends. Now it is in danger of losing it because of a botched attempt to spread the halo effect to a car apparently unable to perform to such standards. "It is," says Mr Boylan, "a case of brand stretch becoming overstretch."

COMMODITIES AND AGRICULTURE

Oil traders await news from Iraa

MARKETS REPORT

By Gary Mead

Oil markets entered the weekend lacking a clear direction, awaiting firmer news on Iraq's latest bout of shadow-boxing with the United Nations.

Oil prices have gained almost a dollar a barrel since Tuesday, following Irag's appouncement that it would not accept US members of the UN Special Commission monitoring Iraq's

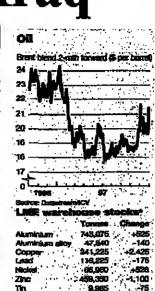
On the London International Petroleum Exchange the December contract for Brent crude was 24 cents higher in later trading, at \$20.32 a barrel, while on the New York Mercantile Exchange December crude traded at \$21.34 a barrel, up 12 cents, by midday.

Traders did not anticipate large price increases in the immediate future; the general sentiment was that even a possible cessation of Iraqi oil deliveries under the UNsponsored "oil-for-food" deal had already been fectored into crude's price rise this

Gold also ended the week on a nervous note, the London afternoon "fix" up a dollar from the morning to

from earlier suggestions that 2,600 tonnes; however some previous close.

	Latest	Change	Year	1997		
	prices	on week	ago	High	Low	
Gold per troy cz.	\$312,55	-4.05	\$377.95	\$369.66	\$311.55	
Silver per troy oz	287,65p	-12.40	292,500	330.10p	253,30p	
Aluminium 99.7% (cash)	\$1614	+48.5	\$1399.0	\$1787,5	\$1410	
Copper Grade A (cesh)	\$2012.5	-36	\$1958.5	\$2704	\$1972.5	
Lead (cash)	\$596	-1,5	5740.5	\$725.5	\$581.5	
Nickel (cash)	\$6285	+170	\$7075	\$8220	\$6010	
Zinc SHG (cash)	\$1255	-2	\$1050.0	\$1763.5	\$1044	
Tin (costs)	\$5475	+50	\$5910.0	\$8050	\$5340	
Cocoa Futures Dec	21049	-4	2916	21136	£847	
Coffee Futures Nov	\$1429	-66	\$1494	\$2470 .	\$1292	
Sugar (LDP Raw)	\$289.00	+17.60	\$258.50	\$311.00	\$263.00	
Burley Futures Nov	276.90	+0.15	£91.00	296.50	276.00	
Wheat Futures Nov	€83.25	-1.25	€94.75	2102.20	275.50	
Cotton Outlook A Index	77.45c		75.40c	82.25c	77_30c	
Wool (54s Super)	4280		402p	4480	387p	
	\$20.24x	+0.43	\$22,225	\$24.95	\$10.95	



analysts saw his remarks as further muddying the

On the London Metal Exchange the return to a modast equilibrium on global equity markets had no great influence on most base metals.

ended a mere \$8 firmer, at \$2,016 a tonne, aluminium closed at \$1.634 a tonne, \$14 down. Tim was \$15 up by the end of trading, at

\$311.40 per troy ounce, Nickel outshone the others although still well down by far, on news that Norilsk from Thursday afternoon's Nickel is planning a significant reconstruction Kaspar Villiger, the Swiss programme, with two large finance minister, on Thurs- units probably out of day appeared to backtrack production for six months. Nickel soared on the news the Swiss National Bank by almost \$200, although it might sell 1,400 tonnes from came back later to close at its total gold reserves of \$6,320, \$130 higher than the

REFERT PROCE	CHARG	E-3			
	Latest	Change on week		High	07 Low
loki per trey cz.	\$312,55	-4.05	\$377.95	\$369.66	\$311.55
liver per troy oz	287,65p	-12.40	292,500	330.10p	259,30p
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lickel (cash)	\$6285	+170	\$7075	\$8220	\$6010
ing SHG (cash)	\$1255	-2	\$1050.0	\$1763.5	\$1044

		~		h naffina	
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Sugar (LDP Raw)	\$289.00	+17.60	\$258.50	\$311.00	\$263.00
Barley Futures Nov	276.90	+0.15	£91.00	296.50	276.00
Wheat Futures Nov	283.25	-1.25	€94.75	2102.20	275.50
Cotton Outlook A Index	77.45c		75.40c	82.25c	77.30c
Wool (54s Super)	4280		402p	4480	387o
Oil (Brent Blend)	\$20.24x	+0.43	\$22,225	\$24.95	\$18.95
Per tonne unless otherwise str	sed, p Pence	Ng. o Cents	lb. x Dec.		
WORLD BOND	PRICES				

па	Y		
Oil Brest blend 2	colle locus	d & oer	
23			
21			H
16 16	7	M	<i>j</i> -
O TOOS Sorce: Depart LIME: war	enouse enouse	stock	288
Akıminium Akıminium ali Copper	743.07 0y 47.84 241.22	5 .+4	+526 -140 2425

Open int. Total delly turnover

While three-months copper

Nickel outshone the others

PRECIOUS METALS E LONDON BULLION MARKET (Prices supplied by N M Rothschill

BASE METALS

Previous High/low AM Official

AM Official Kerb close

Close
Previous
High/low
AM Official
Kerb close

Previous High/low AM Official

Kerb close Open int. Total daily turnover

■ YIN (\$ per tonne)

Open Int. Total daily turnover

Open int. Total daily turnover

MICKEL (\$ per tonne)

E LEAD (\$ per tonne

Kerb close Open int, Total daily turnover

E ALUMINIUM, 99.7 PURITY (\$ per tonne

1013.5-14.5

1808-9

1603-4

262,165 89,432

1480-66 1480-65

1475-80

5,821 2,646

597.5-8.5

590-91

1483-84 1475-78

1475-80

S ALUNDAIUM ALLOY (\$ per torne)

Gold(Troy oz) \$ price £ equiv SFr equiv Close 312.30-312.60 Opening 314.60-315.00 310.40 311.40 186.06 437.05 cus tione 316.30-316.80 Loco Life Mean Gold Lending Rates (Vs USS) 3 months

p/troy oz., 287,86 290,70 293,75 300,35 Silver Fix 3 months 6 months 495.65 **Gold Colo** \$ price 2 equiv. 195-196

GOLD COMEX (100 Tray az.; \$/tray az.) LONDON METAL EXCHANGE 317.3 -5.3 319.5 317.0 319.3 -5.4 320.1 319.0 PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) 404.2 -1.1 405.5 401.5 1,708 10,835 401.2 -1.1 401.5 401.5 10 1,382 386.2 -1.1 400.0 398.0 3 29 B PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) 205.75 -3.15 208.00 204.50 786 3.220 203.25 -3.15 204.50 203.10 57 1,000 198.75 -3.15 - 1 111 196.75 -3.15 471,7 -13.0 - - 21 31 473,7 -13.0 486,5 472,0 19,892 58,749 475.4 -12.5 484.0 478.0 5 31 479.3 -12.9 488.0 477.5 2,927 19,097 482.2 -12.9 488.5 485.0 34 2,742 488.0 -12.8 481.0 487.0 873 3,475

30,419 7,807 6360-70 6190-200 6410/6130 6225-35 6280-90 6135-40 **ENERGY** 60.578 22,177 5435-40 15,905 2,770 CRUDE OIL IPE (\$/barrel) E ZINC, special high grade (\$ per tonne) 1274-75 1254.4-55.5 1257-58 1282/1266 1274-74,5 1266-67 1237-38

01,687 23,101 Total daily turnover E COPPER, grade A (\$ per tonnel 2012-16 1988-89 1996/1996 2021-22 1997-98 2026/2000 1997-98 2005-08 78,104 III LME AM Official E/\$ rate: 1.8275 LIME Closing \$/\$ rate: 1.6786 Spot: 1.6778 3 miles: 1.6717 6 miles: 1.6665 9 miles: 1.6604 IN HIGH GRADE COPPER (COMEX)

90.70 -0.15 92.10 90.60 384 4,340 90.75 -0.20 92.40 90.30 4.385 31,107 91.00 -0.15 92.30 91.70 35 1,206 91.05 -0.25 82.00 91.80 15 1,348 91.20 -0.15 92.80 90.80 409 7,951

Precious Metals continued GRAINS AND OIL SEEDS MHEAT LIFFE (100 tonnes; 2 per tonne) Sett Day's price change High Low 83.25 +0.30 83.25 82.75 85.85 +0.10 88.00 85.00 87.95 +0.20 88.00 87.05 89.95 +0.20 90.00 88.05 Jaco Silver Silver Jaco Todal 783 11,248 59 4,510 91.95 +0.20 57.027.215.237 WHEAT CET (5,000bu mirt, cents/60% bushel) 380.50 +0.75 382.50 388.25 11.558 \$3,813 374.00 -0.25 376.75 373.00 3,344 28,705 381.75 - 383.50 380.50 782 6,279 384.50 +0.25 386.00 383.25 1,172 14,481 380.50 +2.50 380.50 380.60 70 139 386.25 +1.25 400.50 387.00 27 2,846 10 1,382 3 29 1,735 12,326 16,893 104,404 MAIZE CBT (5,000 bu mirt, cents/55tb bushel) Dec 279.75 - 289.75 277.75 61,426194,352

Blar 289.25 +0.25 250.00 267.50 21,656 105,663

Blay 285.00 +0.25 296.00 267.50 21,856 105,663

Blay 285.00 +0.25 296.00 267.50 4,712 41,319

Sap 261.00 +1.00 267.25 269.00 155 3,727

Dec 281.00 +0.75 282.00 269.50 3,759 25,448 65,735 402,421

76.90 +0.15 77.25 77.25 79.75 +0.25 79.75 79.75 82.00 - - -690.75 +5.75 892.00 683.50 33.050 27,900 696.25 +3.75 897.90 690.00 35,933 95,857 701.75 +2.25 704.50 896.00 6.831 24,132 706.50 +1.06 708.00 707.50 1,376 17,255 712.25 +0.75 715.00 707.50 2,947 14,700 708.00 +2.50 708.00 706.00 215 608 CRUDE OIL NYMEX (1,000 barrels. \$/barrel) 21.31 +0.06 21.42 21.13 48,889 97,846 21.39 +0.10 21.47 21.21 23,856 51,846 21.40 +0.15 21.40 21.16 7,451 34,293 21.25 +0.11 21.27 21.10 2,400 20,840 31.12 +0.07 21.12 21.00 685 15,129 21.00 +0.03 21.05 20.82 772 16,567 SCYABEAN OIL CET (80,000lbs: cents/b) 25.22 +0.19 25.30 24.75 9,126 51,862 22 +0.93 25.90 24.75 \$1.85 \$1.80 25.90 +0.45 25.49 24.97 3,769 28.540 25.90 +0.45 25.10 25.10 23.27 14,664 28.05 +0.95 25.10 25.22 1,343 8,985 25.95 +0.45 25.95 25.75 27.5 840 0,652 25.75 +0.35 25.75 25.75 74 570 17,478 172,910 91,811 300,671

20.27 +0.17 20.31 20.08 12.55 50.168 20.28 +0.15 20.32 20.09 9.315 50.198 20.28 +0.16 20.22 19.99 4,503 17,584 20.07 +0.17 26.05 19.85 1,506 8,337 19.89 +0.12 19.87 19.71 467 5,350 19.81 — 19.62 18.87 177 5,217 m²a ala Latest Day's Open price change High Low Vol Int 58.25 +0.13 58.60 57.80 15.897 10.810 59.45 +0.19 59.75 59.00 17,542 56,024 60.15 +0.24 60.35 59.85 5,842 23,260 60.35 +0.24 60.50 59.90 1,956 12,417 58.70 +0.39 58.70 59.25 483 9,026 57.40 -0.21 58.10 57.80 389 5,480

Sett Day's Open price change High Low Vol int 182.00 +2.00 184.50 182.00 6,351 26,461 184.90 +2.00 185.00 182.75 5,120 21,558 184.75 +1.75 185.50 183.50 1,034 14,517 184.50 +2.00 184.75 183.50 129 8,560 182.25 +2.00 182.50 187.00 27 6,024 179.75 +2.00 178.50 178.50 216 3,256 14,906 97,862 PULP AND PAPER III PULPEX OMLX (\$6; 24 air dry tons) M NATURAL GAS PE (1,000 terms; pence per term) 20.050 -0.070 20.050 20.050 25 2,380 16,000 -0.160 16.100 15.750 260 1,360 430 12.465

MATURAL GAS IMMEX (10,000 mmBin; \$4mmBin) 3.545 +0.067 3.570 3.445 33,091 58,890 3.465 +0.029 3.490 3.400 13,211 32,552 3.050 +0.029 3.060 2.990 3,762 23,067 2.660 +0.020 2.665 2.620 1,247 16,820 All futures data supplied by CMS. 2.350 +0.015 2.350 2.260 944 10.023 2.260 +0.020 2.260 2.240 880 8.316 58,122.285,781 NYMEX (42,000 US galls.; c/US galls.) Change Righ Law Vot sat Latest Day's .

Spices from Man Producten
There is little doubt as to how tight the
supply position of white peopler has
become. Sources such as Sazzwak, China become. Sources such as Serawak, China and Brazil have almost disappeared from the market, indoresia, the main supplier, cannot meet demand, Prices jumped to a record high of \$8,800 a tona on shipment basis, Coverage for the next 2-3 months may be adequate; but where the white peoper is to come from for the first quester of 1996 – and what the prices may be – is snyone's guess. Black peoper prices held very steady at levels around \$6,000 a tone. 80.45 -0.22 61.10 60.00 13,639 6,416 80.60 +0.05 61,00 80.20 12,730 34,760 80.70 +0.15 80.90 80.25 3,523 18,871 61,15 +0.30 61,15 61,00 1,703 8,335 81.05 - - 909 5,396 84.00 +0.30 84.00 63.40 791 5,757 33,485 94,372

MEAT AND LIVESTOCK ■ COCOA LIFFE (10 tonnes; \$/tonne) 1050 1041 1,723 44,839 1070 1063 1,823 54,035 - 1089 1062 164 23,407 -1 1102 1098 798 9,480 1113 325 18.850 - 1132 1587 4,458 30,752 1626 3,485 28,624 1603 1638 1669 +16 1607 +13 1845 +15 1863 +15 1884 +15 1889 907 13,534 70 3,959 10 4,806 1652 1675 1680 +15 1700 +15 1718 +15 8,923 101,771 ■ COCOA (ICCO) (SDR's/torne) Price 1223.99 COFFEE LIFFE (5 tonnes; \$/tonne) 1429 -45 1482 1410 2,350 4,741 1458 -40 1488 1458 2,750 24,210 1470 -35 1495 1471 1,242 7,821 1479 -34 1900 1488 193 1,892 1487 -33 1508 1494 20 624 1487 -31 - 362 7,488 30,888 BARLEY LIFFE (100 tonnes; £ per tonne) 509 23 COFFEE 'C' CSCE (37,500lbs; cents/fbs) 148.65 +0.50 151.75 147.00 3,284 11,014 138.95 +1.20 142.00 138.50 1,183 8,190 Duc Mar May Jul Sep Dec Total 137.00 +1.50 137.25 135.50 256 2.819 134.00 +1.25 134.50 133.00 214 1,972 130.50 +0.75 130.25 130.25 110 933 128.99 +1.25 128.00 127.25 210 710 5,285 25,855 COFFEE (ICO) (US cents/pound) 119.77 WHITE SUGAR LIFFE (50 tonnes; \$/tonne) 310.9 +1.4 312.3 308.9 1,850 10,404 318.5 - 317.8 315.5 2,398 10,752 318.6 -0.4 320.1 318.5 805 3,184 320.9 -0.3 322.1 321.0 285 2,337 316.7 -0.3 317.2 317.0 179 3,463 316.2 +1.2 - 140 5,347 38,313 1100 SOYABEAN MEAL CBT (100 tons; \$/ton) 223.1 +0.9 225.2 222.0 10,996 40,508 218.3 +0.4 221.0 216.3 3,309 22,445 216.2 +1.5 217.8 214.2 2,164 20,144 214.8 +0.8 317.0 313.8 1,510 17,379 341 12.29 +0.10 12.30 12.19 9,298 28,077 12.63 +0.8 218.0 216.5 199 2,777 18,84 12.05 11,75 12.05 11,75 11,75 12.5 5,77 18,84 12.70 12.70 12.70 11,99 2,99 2,90 28,077 18,84 18,90 3,74 1 12.39 +0.09 12.44 12.3043,748 102.7k 12.39 +0.09 12.44 12.394.3,743 102.1 12.29 +0.10 12.39 12.19 9.296 28,070 12.05 +0.07 12.07 11.99 2,977 18,847 11.91 +0.01 11.94 11.98 1,660 31,741 11.75 +0.05 11.75 11.71 282 5,716 11.70 +0.05 - 50 616 11.70 +0.05 POTATORS LIFFE (20 tonnes; 2 per tonne) 30.0 -7.0 28.0 18.0 7 0 ■ COTTON NYCE (50,000flos; cents/fbs) FRUNGHT (BIFFEX) LIFFE (\$10/Index point)

72.32 +0.27 72.50 71.85 8,626 45,723 73.37 -0.03 73.69 73.10 2,299 17,503 74.67 -0.14 74.55 73.87 729 10,114 74.86 -0.10 75.10 74.65 1,315 9,794 75.55 -0.05 75.60 75.60 1 870 Dec May Joi Oct Dec Total 75.83 +0.04 75.85 75.60 227 10,396 S ORANGE JUICE NYCE (15,000lbs; cents/lbs) 57.20 -1.45 68.50 57.00 2.346 4.846 70.60 -1.55 72.15 70.50 1.749 19,078 74.05 -1.40 75.40 74.00 488 11,217 77.45 -1.00 75.70 77.50 232 2,595 30.50 -0.95 81.05 -0.96 11,076 83.55 -0.90 - 1,160

VOLUME DATA
Open interest and Volume data shown for contracts traded on COMES, NYMEX, CET, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest totals are for all traded months.

INDICES M Reuters (Base; 16/9/31 4 100) Oct 31 - Oct 30 month ego year eg 1820.3 1826.7 231883.7 1864.3 E CRIB Futures (Base; 1967 = 100) Oct 30 Oct 29 mouth ago 240.56 239.25 ■ GSC| Spot (Base: 1970 = 100) Oct 30 Oct 29 207.64 205.61

Ecu

ELIVE CATTLE CME (40,000bs; centario 67.525 +0.300 67.700 67.150 6,576 68.775 +0.426 68.850 68.250 3.653 72.350 +0.325 72.450 71.850 682 72.350 +0.325 72.450 71.850 test (92.075 +0.200 69.950 69.950 63.150 63.10.760 69.755 +0.175 69.950 99.700 54 3.455 69.755 +0.175 72.200 72.200 51 1.163 62.725 -0.600 63.200 62.150 3,483 19,090 62.125 -0.600 63.300 61.975 1,617 9,700 66.450 -0.475 67.200 66.275 m PORK BELLIES CME (40,000lbs; cents/lbs) 84.975-1.175 68.200 63.850 204 63.800-1.400 67.050 63.800 25 90.100-0.375 67.000 65.425 10 \$2,250 -1,000 \$3,500 <u>82,250</u> LONDON TRADED OPTIONS 131 105 82 30 50 78 COFFEE UFFE LONDON SPOT MARKETS E CRUDE Oil FOB (per berraf) E OF PRODUCTS NWEDTONE delivery CF from Heavy Fuel Oil Naphtha Jet fael Diesel III NATURAL GAS (Per \$197-198 +3.5 \$203-208 Bacton (Nov) Argus. Tal. Landon (0171) 350 8792 S OTHER Gold (per troy oz) \$
Silver (per troy oz) \$
Platinum (per troy oz.)
Paliadium (per troy oz.) Copper Leed (US prod.) Cattle (live weight) Sheep (live weight) Pigs (live weight) Lon. day sugar (raw) Lon. day sugar (wto) Barley (Eng. feed) Malze (US No3 Yellow) Wheat (US Dark North Rubber (Dec)♥ Rubber (Jen)♥ Rubber (KL, RSS No1) Coconut Oil (Phil)§ Palm Oil (Malay.)§ Cotton Outlook'A' Index

all down

Wookops (64s Super) 201.73 204.92

Est vol. Open int.

12. 2.1

2.055 5.663

Economic data hit Treasuries

data. By early afternoon the

30-year Treasury bill fell 1 to 103, cending the yield

GOVERNMENT BONDS By John Labate in New York and Simon Davies in London

There was a mixed well, with its price down a inflation continued to be performance in government at 1024, yielding 5.823 per low, The Chicago Purchasing bond markets yesterday, as cent and the two-year note fell in the face of a stronger

equity market.

the UK and Germany edged off is at 100 12, yielding 5.591 higher, and US Treasuries per cent. was less active than on pre-US TREASURIES slid vious days, the market has lower by midday on the retained its volatile inverse release of mixed economic relationship with equities. BENCHMARK GOVERNMENT BONDS Fled Bid Bid Day chg Wk chg Month Year Date Caupon Price Yield yield yield chg yid chg yid

7.000 104,3800 4.50 -0.02 -0.20 +0.22 +0.81 5.825 99.8000 5.65 +0.01 -0.07 -0.14 -0.39 7,000 100,8900 4.35 +0.01 -0.12 -0.29 +0.89 6.250 103,6100 5.74 - -0.06 +0.10 -0.37 4.000 100.1200 3.91 - +0.02 -0.10 -0.29 7.250 112.9500 5.47 +0.02 -0.12 -0.20 -0.94 8.000 102,3500 4.79 - -0.20 7.000 108,2000 6.15 -0.01 -0.02 - -0.20 +0.10 +0.38 -0.01 -0.02 +0.22 -0.70 11.000 107.5070 4.38 +0.01 +0.03 +0.34 +0.39 7.250 109.3570 5.81 +0.05 -0.05 +0.16 -0.77 3.500 98.8100 4.20 -0.02 -0.16 -0.24 -0.59 2.750 108.0600 5.28 -0.08 -0.13 +0.14 -0.38 8.000 103.0600 5.58 -0.02 -0.07 -0.11 -0.41 6.500 103.8200 8.21 -0.02 -0.01 -0.10 -0.62 5.250 101.0600 5.40 -0.01 -0.06 +0.08 8.000 112.6800 6.06 -0.03 -0.04 +0.15 5.42 -0.01 +0.01 5.88 - +0.02 6.17 - +0.06 6.68 - +0.08 6.000 #01.3600 6.250 102.2400 4.800 108.9800 0.48 +0.01 +0.01 +0.01 -0.32 4.800 117.5900 1.24 +0.01 -0.05 -0.10 -0.94 6.000 108.6700 1.99 -0.02 -0.08 -0.16 -0.94 3.500 115.7800 2.47 - -0.08 -0.24 +0.79 7.500 104.8100 4.32 -0.01 -0.12 +0.21 +0.70 5.750 101.3300 5.56 -0.02 -0.06 +0.12 -0.31 6.86 +0.01 -0.17 -0.07 8.52 +0.02 -0.23 -0.09 -0.15 7,400 104,1221 4,84 -0.03 -0.12 +0.13 -1.83 7,350 109,5870 5.98 -0.02 -0.01 +0.16 -1.80 11,000 108,7420 5.08 +0.01 -0.12 +0.32 -0.28 6.000 111,5560 8.37 -0.01 -0.03 +0.28 -1,13 4.000 102.6000 2.02 -0.04 -0.15 +0.31 +0.13 4.500 107.4700 3.57 -0.01 -0.07 +0.08 -0.33 6.900 96.6172 6.84 -0.01 6.750 100.8375 6.58 -0.01 7.250 105.1563 6.54 -0.02 8.000 116.3438 6.47 -0.01 -0.06 -0.03 +0.01 5.64 -0.02 -0.10 -0.12 -0.10 5.63 -0.02 -0.19 -0.19 -0.24 3.63 +0.01 -0.17 -0.20 -0.51 6.15 -0.02 -0.14 -0.10 -0.49 5.875 100.3750 7.250 107.6330 6.125 102.1720 6.375 103.0860 4.67 +0.01 5.76 -0.01 -0.05 +0.17 -0.08 +0.09 Landon closing, "New York mid-day.

An initial report on third-quarter GDP showed a 3.5 from its "safe haven" status. per cent growth rate, with spreads against other higher at 6.149 per cent. The slightly higher than many European government bonds 10-year note traded lower as had expected, but figures on widening during the day. Management index for October fell to 56 from 61.2 from the previous month, suggest-Although Friday's trading ing signs of a slowing econ-

omy.

1. Trading was quiet, and investors said performance next week would depend on the Treasury market. The **Monetary Policy Committee** GERMAN BUNDS settled meets on Wednesday, but 0.25 points higher at 102.82 few analysts think a move on subdued volumes. The on interest rates is likely. Treasury Bills and Bond Yields

Two year Three year Fire year 10-year 30-year **BOND FUTURES AND OPTIONS** France Low Est. vol. Open int. High 96.84 96.32 97.94 98.90 98.36 97.94 98.98 98.46 98.02 99.02 98.40 97.94 0.64 1.44 0.93 0.54 1.02 III NOTIONAL GERMAN BUND FUTURES (LIFFE). DM250,000 100ths of 100% Open Setz price Change High 102.54 102.82 +0.24 102.84 101.80 102.09 +0.24 101.80 Low Est. vol Open int. 102.84 101.80 90060 285431 96 1101S ÇALLS -

BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% Jan Feb Mer Dec 0.60 0.61 0.97 0.38 0.40 0.61 0.78 0.61 0.28 0.45 0.58 0.92 0.70 0.43 0.24 1.52 1.52 1.86 (DTB) DM250,000 100ths of 100% Low 103.58 Est. vol Open int. 103.85 103.10 109,034 296,900 3,422 27,007 +0.07 +0.12 103,82 103,10 M NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFTE) Line 200m 100ths of 100% Open Sett price Chance LOW East, vol. Open int. 111,58 +0.09 111,63 +0.13 24438 112103 +0.09 111.72 111.45 1576 III TTALIAN GOVT, BOND (ATP) FUTURES OPTIONS (LIFTE) Lin200m 100ds of 100% CALLS PUTS 1.35

Open Sett price Change 103.13 103.35 +0.14 - 102.79 +0.13 High Low Est. vol. Open int. 103.13 34.016 86,826 103.37 ■ NOTIONAL UK GRLT FUTURES (LIFFE* £50,000 32nds of 100% Open Sett price Change High Low Est. vol Open int. +0-05 UK GILTS also edged higher, settling at 118雲, up III LONG GELT FUTURES OPTIONS (LIFFE) £50,000 64ths of 100% CALLS PUTS — Feb Mar Dec Jan 0-59 1-22 1-57 2-26 1-55 1-24 0-35 1-00 1-43 FTSE Actuaries Govt. Securities
Fri Days Thu Accruet
UK Gilto Price indices Oct 51 change 14 Oct 30 Interest Accrued Interest 119.94 157.89 189.79 230.33 150.87 1 Up to 5 years (19) 2 5-10 years (20) 6 Over 15 years (4) 4 tredeemables (4) 120.07 158.14 150.24 230.89 151.11 0.10 0.10 0.25 0.24 0.10 2.83 3.43 4.16 5.03 3.17

Low

6.27 3/10 8.20 3/10 6.20 3/10 6.45 7/10

Oct 31 Oct 30 Yr ago

6.60 6.54 6.54 6.62

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6.58 6.52 6.52 6.61

7.22 7.83 7.93 7.67

7,48 1/4 8.10 30/4 8.26 30/4 8.30 30/4

3.17 3.72 5/8 2.94 13/2 3.60 3.72 19/6 3.10 31/10

565.00 +1.00 567.75 565.00 586.50 +3.00 565.50 586.50

Close Prev 1310 1323

85 26 25

■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100% Open Latest Change High Low Est. vol. Open int. . 118-11 117-23 :118-02 117-13 - 116-29 -0-14 118-30 117-20 -0-15 118-16 117-11 ■ NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100% Open 130.58 130.60 1358 **UK Indices** Fri Day's Oct 31 change % 210.85 0.05 215.04 0.10 213.63 0.14 xd ad) ytd 6.09 5.21 5.26 210.75 214.72 213.23 0.52 1.50 1.40 Oct 61 Oct 30 Yr ago High Oct 31 Oct 30 Yr ago High 8.70 6.53 6.51

NID PUTURES (MATIF) ECU100.

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FT Fixed Interest Indices Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Yr ago High' Low Oct 31 Oct 30 Oct 29 Oct 28 Oct 27 Yr ago High Low Govt. Secs. (URQ 100.10 100.09 99.81 99.82 100.06 98.22 101.83 98.31 Notes let Red Price E + er - leigh Love Shorter (Lieux sp to Five Years)
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Carr 101-gar 1999; 9.85 +3 110 1138 -1 1614 1605 -1 1014 1603 -1 1144 1603 -1 1145 1603 -1 1155 1603 -1 1114 1603 -1 1144 1603 -1 + 1041 1028 + 1004 1044 + 1004 1044 + 1004 1045 - 1004 1025 - 1004 1025 - 1003 1025 - 1003 1025 - 1003 1025 - 1003 1025 - 1004 1025 - 1004 1025 - 1004 1025 - 1004 1025 - 1004 1025 - 1025 - 1025 8.05 100 Å 8.06 114 Å 7.00 105 Å 118 Å 118 Å 118 Å 118 Å 8.04 105 Å 8.77 105 Å 8.77 112 Å 8.27 113 Å 8.56 11.82 13.50 7.74 9.16 8.75 8.96 11.38 11.38 11.38 Other Fixed Interest 7.00 6.91 7.00 7.00 6.75 8.56 6.49 8.53 6.61 6.46 133-3
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CURRENCIES AND MONEY

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MARKETS REPORT By Simon Kuper

TENOREM RESERVE

FAMD INVESTIG 事情有事情感 "我带_上去。"(1278)。

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Marie Comments

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track stock markets yester- attempt to defend the real's day, with the Brazilian real coming under attack again and the dollar, like Wall Street, barely bouncing. The dollar rose slightly with slumped and Wall Street peg to the ecu. opened quiescent.

The dollar closed in London barely changed at Y120.3 to the yen and DM1.721 to the D-Mark, almost 6 pfennigs down on the week Traders shrugged off a stronger than expected 3.5 per cent rise in US gross domestic product for the

third quarter.

POUND SPOT FORWARD

(Peso) (R\$) (C\$)

Oct 31

Europe
Austra:
Balgium
Danmerk
Frince
Germany
Greece
Iraland
Italy
Luxembou
Netherlane
Norway
Portugal
Span
Sweden
Sweterlane

SDRT

Brazil

Pressure on Brazil to devalue continues; even though the country doubled its basic interest rate to 40 Exchange rates continued to per cent on Thursday in an peg to the dollar. Brazil is estimated to have spent \$8hn this week buying the real in the market.

The Bank of Greece raised Asian stock markets, but interest rates for three-day then gave back its gains deposits to 150 per cent, in a when Brazilian stocks bid to defend the drachma's

E · Pear	od in How Y	erk
Oct 31		- Pres. close -
£ apot	1.6760	1,5705
1 mb	1.5780	1.6683
3 40th	1.5718	1.8640

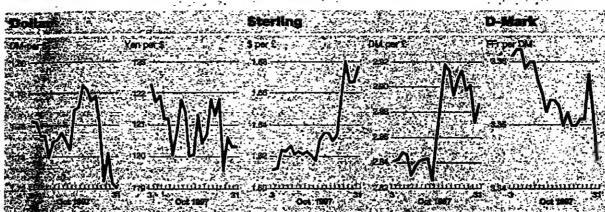
■ The Thai baht ended yesterday at the key psychological level of Bt40 against the

(Sch) 20.3138 +0.0998 038 - 240 20.3730 20.1765 20.2524 3.8 20.135 (BF1 59.5426 +0.2679 074 - 777 59.6900 59.9740 59.3737 3.4 59.0901 (DNO) 10.9852 +0.0555 802 - 902 11.0737 10.8810 10.9253 5.5 10.995 (FM) 8.6850 +0.002 574 - 725 8.6900 8.5920 8.5372 2.6 8.5971 (FF) 9.6523 +0.0251 483 - 562 2.7011 9.5774 9.6218 3.8 9.5628 (DM) 2.8862 +0.0143 848 -875 2.8995 2.8962 8.5372 2.6 8.5971 (DV) 456.142 +2.613 874 -410 466.916 451.063 457.62 - 3.9 490.152 (DV) 456.142 +2.613 874 -410 466.916 451.063 457.62 - 3.9 490.152 (DV) 456.142 +2.613 874 -410 466.916 451.063 457.62 - 3.9 490.152 (DV) 456.142 +2.613 874 -777 - 59.6900 58.9740 59.3737 3.4 59.0901 (FF) 3.2544 +0.0154 527 -590 3.6223 2.242 3.2459 3.9 3.242 (NG) 11.7393 +0.0448 348 -438 11.7765 11.6411 11.7049 3.5 11.644 (EN) 243.509 +1.618 544 -863 285.561 291.908 294.253 1.8 293.712 (SW) 12.5503 +0.055 431 - 574 12.5834 12.4817 12.621 2.8 12.467 (SF) 2.3416 +0.0096 402 -429 2.3555 2.3257 2.3306 5.6 2.3088 (SF) 1.4661 +0.0096 443 -699 1.4668 1.4526 1.4616 2.9 1.4546

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action on its crisis.

Indonesia, and thus help the country's stock market. However, Richard Gray. emerging markets economist at Bank of America in Lon-The main mover among dollar, a new record low. major currencies yesterday was the pound. It rose 1.4 pfennigs against the D-Mark to DM2.886, clawing back to DM2.886, clawing back some of Thursday's losses.

The main mover among dollar, a new record low. Traders are waiting impadon, argues that the rupiah might not rise. He says that now that Asian currencies suffer from fears over equities even if Wall Street does not slump further. The US. The species of another fall in rency economist at Deutsche Morgan Grenfell in London, argues that the rupiah morgan Grenfell in London, argues that the rupiah morgan Grenfell in London, argues that the rupiah morgan Grenfell in London, argues that the dollar could suffer from fears over equities even if Wall Street does not slump further. The US.

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cial aid arranged by the them bounce much. This is he points out, requires International Monetary a competitive devaluation by inflows from abroad of Fund for Indonesia only the south east Asian tigers \$13bn-\$14bn a month to fund moil. highlights Thailand's lack of against China," he says. He its current account deficit. thou predicts that Indonesia will Even if foreigners keep The IMF package is expective to use funds from the almost all their existing US ted to bolster confidence in package to bolster its foreign stocks, but buy fewer new try to use funds from the almost all their existing US exchange reserves rather ones, that would inflate the deficit and thus hit the dolthan its currency.

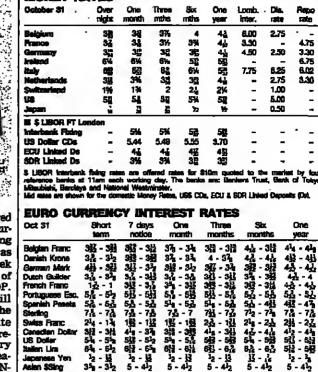
Paul Meggyesi, senior cur-

102.6 104.7 81.8 105.3 105.5 97.6 75.1 102.4 101.7 99.2 92.0 77.2 86.1 108.3 102.3

104.3

from abou They deval lar. Also, he adds, the mere Éuro prospect of another fall in

Dollar options contracts sury



96.24 95.96

96.26 96.99 96.75

12,132 8,824 3,741

45,316 49,016 29,780

from the global market tur-	Oct 31	Short term	7 days notice	One month	Three months	Six months	One
moil. But many have long thought the currency was overvalued, given the Greek current account deficit of about 5 per cent of GDP. They think Greece will devalue before entering the European exchange-rate mechanism in 1999, as a prelude to joining monetary union. Mark Geddes, treasury economist, at ABN-Amro in London, dismissed talk of a devaluation this week.	Japanesa Yen Asian \$Sing Short term mass a	44 - 34 34 - 34 12 - 1 56 - 52 56 - 56 76 - 76 24 - 14 34 - 34 54 - 55 64 - 62 12 - 12 39 - 32 10 call for the	55 - 56 75 - 75 16 - 15 44 - 34 55 - 52 65 - 65 1 ₂ - 15 5 - 41 ₂ 10 Dolor	3월 - 3년 3월 - 3월 3월 - 3월 5월 - 5월 7월 - 7 1월 - 1월 3월 - 3월 5월 - 5월 6월 - 6년 12 - 년 2 - 년 and Yen, ot	5 - 4½ here: two do ants interber	3% - 343 3% - 343 5% - 5% 5% - 443 7½ - 7% 4% - 4% 5% - 5% 8% - 6% 11 - 16 5 - 4½ 5 - 4½ 6 - 6% 11 - 16 6 - 4½ 6 - 40 12 - 40 13 - 40 14 - 40 15 - 40 16 - 40 16 - 40 17 - 40 18 -	5½ - 5½ 45 - 47 7½ - 7½ 2½ - 2½ 4½ - 4½ 5½ - 5½ 5½ - 5½ 5 - 4½
	Op	en Sett p	xice Chan	ge High	Low	Est. vol	Open int.

WORLD INTEREST RATES

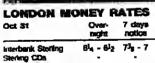
MONEY RATES

Oct 31		Closing mid-point	Change on day	Bid/offer spread	Day's high	mid	Otto mo	M-PA	Three mo	MPA	One year	%PA	Aorgan Index			10	
erone.					•					-					E MONTH	RIROMA	RK FUTI
Austria	Schl	12.114D	-0.0159	108 - 171	12,1880	12.0955	12 003	2.1	12.0515	2.1	11,9016	1.8	102.3	1	Open	Sett price	Change
Belgium	(BFn	35.5075		250 - 200	\$5,7000	35,3950	35,4528	1.9	35.3315	2.0	34.8915		102.3	Dec	96.24	96.27	+0.02
Denoments	(DKrt	8.5508		495 - 523	8,5660	6.5218	8.5408	1.8	8.5211	1.8	6.4500		103.9	Mar	96.01	96.03	+0.02
injand .	(FM)	3.1673	-0.0122	640 - 705	5.1985	5.1518	5.1574	2.3	6.1396	2.1	5.0843	1.6	81.D	Jun	95.79	95.80	+0.01
FRANCE	6Fr	5.7560	-0.02	550 - 570	5,8000	5,7384	5,7452	2.3	5,7236	2.3	5.65	1.8	105.3	Sep	95.55	95.61	+0.02
Someny	OM	1,7211	-0.002	207 - 215	1,7313	1.7137	1.7179	22	1,7116	2.2	1,6896	1.8	103.0	m out	MONTH P	UROMARE	C. PLITTLES
Presor .	(Dr)	272.015	-0.095	B20 - 110	272,620	270,480	273.29	-5.8	275.53	-52	284.25	-4.5	65.2				
breiend	. (02)	1.5044	+0.0056	024 - 064	1.5064	1.4989	1.5035	0.7	1.5029	0.4	1.5077	-02	-		Open	Sett price	Change
taly	4.3	1690.15		940 - 090	1896.80	1683.72	1881_89	-12	1683.73	-08	1987.06	0.2	75.9	Nov	-	96.51	
CINCOLLIS	(LFr)	35.5075		950 - 200	35,7000	35,3350	35,4528	1.9	35.3315	2.0	34,8915	1.7	102.3	Dec	-	96.24	-0.01
Vertherlands	F	1,9407		402 - 412	1.9520	1.0318	1.8369	2.8	1,0298	23	1.0053		101.5	Jan		96.30	+0.01
Morwey	(NKI)	7.0008		296 - D16	7.0425	6.9674	6.9691	20	6.9684	1.8	1998.3	1.4	98.5	Feb		96.18	+0.01
ortugal	(Es)	175,740		690 - 790	176.750	174,900	175.71	0.2	175.513	0.5	174.02	1.0	92.4	III THRE	E MONTH	EUROLIE	A FUTUR
Spein	Pat	145,360		310 - 410	146,210	144,860	145.299	0.5	145.115	0.7	143.88	1.0	78.9		-	Sett price	- Change
waden	(SKI)	7.4842		817 - 887	7.5384	7.4767	7.4765	1.2	7.4621	1.2	7.4312	0.7	86.3	1 -	Open		_
witzerland	(SFr)	1.3984		959 - 968	1,4121	1.3055	1,3916	40	1.3824	4.0	1.3449		107.0	Dec	93.75	93.70	-0.04
K .	₽.	1.5760		765 - 773	1.5788	1.5550	1.6749	1.4	1.6705	1.5	1.6581	1.4	102.2	Mar	94.42	94.42	-0.02
en .	-	1.1446	+0.0016	442 - 449	1.1482	1.1376	1,1458	-1.2	1.1481	-1.2	1,158	-1.2		Jun	94.85	94.89	+0.02
DRT	-	0.72264	•		-	-	•	-	-	-	•	• •	-	Sep	94.98	95.03	+0.05
mericas.	-	0.9994		264 - 294	0.9964	0.9964								I THERE	MONTH E	urio synes	FRANC FU
vgentina.	Pesc)						-	-	-	-	-	•	•		Open	Sett price	Change
Brazzii	(PS)	1.7025		024 - 025	1.1054	1.1024		20	4 4000				B3.3				_
Cernecta	(CS)	1.4090		087 - 092	1.4100	1,4044 8,3900	1.4008		1.4022	1.9	1.3681 9.355	1.5	B3.3	Dec	98.02	98.05	+0.02
Aexico (Nev ISA	Pesc)	8.4200	+0,000	900 - 500	8.4500	0.3800	8.5055	-1 <u>2.2</u>	8.676	-12.2	6.22	-11.1	105.3	Mer	97.82	97.98	+0.03
acific/Middle	_ (A)	*	•	•	•	-	•	•	•	•	-	-	1002	Jun	97.60 97.41	87.64 97.45	+0.03
untralia.	(AS)	1.4196	-0.0407	178 - 196	1.6243	1.4178	1.4178	0.7	1.4152	1.0	1.4045	1.0	89.5	Sep			
long Kong	(HKS)	7.7295		290 - 300	7.7380	7.7290	7.817	-13.5	7.6795	-7.B	B.1045	-49		S THE	E MONTH	EUROYE	I FUTUR
ndia.	(20)	36.3850		400 - 900	36,4200	38.3050	7.217	-144	1,0103	-7.5	6,1040		-		Open	Setz price	Change
ersei	Shid	3.5362		312 - 412	3.5486	3.5912		-		• •				Dec	99.49	99.49	
apen	(3)	120,270		220 - 320	120,500	119.850	119.72	5.5	118.62	5.5	113,825	5.4	127.A	Mar	99.49	89.49	-0.01
Astrycia	AKS	3.3500		450 - 550	3,4520	3.3500	3,3005	-3.8	3.3835	-4.0	3,505	-4.8		Jun		99.43	-0.01
lew Zealand	eVZS.	1.8032		026 - 038	1.8038	1,6028	1.6063	-2.3	1.8117	-2.1	1,6905	-1.7					
hillopines	Posel	35,3750		000 - 500	35,9000	35,1000	35,9635	-20.B	36,714	-15.1	40.3885	-14.1		B 1880	E MONTH	ECU FUT	URBES (LI
aud Ambia	(SP)	17516		512 - 520	3.7520	3.7501	1752	-0.1	3,7527	-0.1	3.755B	-0.1			Open	Sett price	Change
ingenore	(68)	1.5730		720 - 740	1.5683	1.5720	1.578	-23	1.575	-0.5	1.587	0.4		Dec	95.41	95.30	-0.03
outh Alrica	676	4.8125		100 - 150	4.8340	4.8100	4.8512	-8.6	4.B221	-9.1	5,1995	-8.0	-	Mar	95.31	95.32	-0.01
outh Kores	Mon	964,800		200 - 900	965,000	963,800	-	-0,2			41,000	-0.0		Jun	95.25	95.28	-0.01
Division .	(TS)	30.9370		300 - 440	-		20,948	-04	80,9895	-04	31.0495	-04		Seo	95.18	95.22	-0.01
hadiend	(13t)	41.0250		000 - 500	41 9700	39,8000	41.0825	-1.7	41.385	-3.5	43.525	-6.1					_
SDR rate per								***						LINE NO	may vido pu	and APT	
unted to the tr Cr Been meny he exchange in	order h	100.	d by curr	est Interset in	nam, LIK, Ire	and & BC	i am quat	ad in jub									

Pacific/Midd	le East/	Africa												Pac		ie East//	trice.						
Australia	(AS)	2.3790	-0.0033	767 -	B12 2.3	911 2.3	670 2	3746	22 2	3647 2	24 25	47 2	3 88.2	Aust	trails.	(AS)	1,4196	-0.0107	178 - 196	1.4243	1.4178	1.4178	0.7 1
Hong Kong	(HKS)	12.9616	+0.0770	577 -	655 12.9	771 128	857 12,	8855 1	11.7 13.	1583 -6	11 15.40	n3 -3.	4 .	Hon	g Kong	(HK39)	7.7295	-0.0005	290 - 300	7.7380	7,7290	7.817	-13.5 7
ndia	(Figs)	60.9805	+0.4741	240 -	389 61.0	368 60.5	420			-	•	-		Indi	B.	(24)	36.3850	+0.063	400 - 900	36,4200	38.3050	•	•
Israel	(Shk)	5.9298	+0.016	201 -	397 5.9	475 5.9		-			-	-		lers.	eř	(Shk)	3.5362	-0.0118	312 - 412	3.5486	3.5912		-
Japan	m	201,681	+1,204	549 -	813 201.	920 200.	050 200	.526	6.9 196	251	LB 188,7	71 6	4 126.2	Jap		m	120,270	-0.01	220 - 320	120,500	119,850		5.5 1
Moloysia	(MS)	5.6170	-0.1377	079 -	273 · 5.7	621 5.8	079 51	6274 -	-2.1 5.1	6513 -2	LA 5.75	52 -3.	2 -	Mgb	syste	(MS)	3.3500	-0.109	450 - 550	3.4520	3.3500	3.3605	-3.B 3
New Zealand	(N2S)	2.6884	+0.0171	867 -	901 2.8	804 2.8	701 2.1	6901 -	-0.7 2	6826 -0	IA 28	197 -O.	4 104.7	Nev	Zealand	PVZS1	1.8032	+0.0005	026 - 038	1.8038	1,6028	1.6063	-23 1
Philippines	(Peso)	59,3204	+0.8674	805 -	903 58.8	094 58.9	259 60.1	2062 -1	7.9 61	288 -13	13 66.E	73 -12:	3 -	Phil	ppines	(Paso)	35,3750	+0,365	000 - 500	35,9000	35,1000	35.9635	~20.B 3
Soudi Arabia	(SF)	6.2911	+0.0383	889 - 9	932 6.2	975 8.2	517 63	2636	14 8	2698 1	A 82	79 12	2 -	Sau	d Ambia	(SP)	3.7516	+0.0001	512 - 520	3,7520	3.7501	3,752	-0.1 3
Singapore	(35)	2,8378	+0.0026	355 -	101 2.6	527 2.8	344 24	5363	0.7 2	8313 1	.0 25	M3 1.	8 -	Sing	POOP	(55)	1.5730	-0.008	720 - 740	1,5689	1.5720	1.578	-23
South Africa	(FI)	8,0701	+0.0055	640 -	762 8.0	782 8.0	302 6.	1231 -	7.9 8.	2198 -7	A 8.54	39 -6.	5 .	Sou	th Alrica	640	4.8125	-0.026	100 - 150	4.B340	4.B100	4.8512	-8.6
South Korea	(Mon)	1817,87	+9.75	732 - 1	1618	L43 1606	1.65	-		-				Sou	th Kores	(Word	964,800		200 - 900	965,000	963,800		•
Tarwan, '	(12)	51.6783	+0.2141	541 - 1	324 51.9	024 51.8	541 51.	8309	1.1 51.	7454 1	.D 51.41	46 0.5		Tare	MB/1	(TS)	30.9370	-	300 - 440	-		30,948	-0.4 30
Thalland	(Bri	68,7949	+1.958	365 -	592 68.8	532 68.3	BBO 68.8	8062 -	0.2 89.	1486 -2	20 72.0	42 -43	, .	That	lend	(132)	41,0250	+0.825	000 - 500	41.9700	39,8000	41.0825	-1.7 4
Ruses for Oct	30. BHAN	for anymats	to the Poor	M Sand to	de abou ou	the last t	Vac decir	of charge	. Forward o	-	t directly o	atted to 2	wanted by	4 +50	O sten Fix	1 5 6Y O	20. Bide	other spread	is to the Dollar	Soot bib	le show o	ret the lest	three deckno
am implied by Mici-rates in bu The excharge s	th the are	d the Dollar	Spot table	e de trad	HOUR THE T	MAREUTE	29 CLD30	NG EPOT	RATES 8	-	- an ions	ed by the	F,T.	30:1	Been men	1990-	100.		nt Internet ma no available on				
CROSS				2.0	TIVES					_	Ę	-							True I		DATA N	- Cumb	EUCV
EXCHAI	WGE (CHUGS	MAI	23								-	- 1							EUNU	PEAN	CURF	
Oct	91 (BFr)	100	18.45	18.21	4847	4.872	4780:	- FI	19.72	· Es	409.4	. 21.08	3.833	1.679	. 2.968	2.816	"338.7	2-461	Oct 31		Mes (Rete against Ecu	Change on,day
Belgium	(DK4)	51.20	10	8.787	- 2.627	1.045		2.963			· 221.9	11,42		0.910	2.151	1,527	183.6	1.834 "	freiend .	DT	28709	0.760985	-0.0026
Dennanti 4-		61.69	11.38	10	2.990	1.155	2936	3.372			252.5	13.00	2.425	1.036	2448	1.737	208.9	1.518.	Finland		35424	5.91487	+0.0024
France Germony	(PFr)	20,63	3.806	3.344	1	0.385	882.0	1,128		192.1	84.48	4.349		0.346	0.818	0.581	89.88	0.508	Haly		06.48	1933.64	+0.7
	(20	53.42	9.855	8.650	2.589	1.	2543	2 820		264.4	218.7	11.26		0.897	2.120	1.504	180.8	1.314	Spein		3.826	166.376	+0.19
ireland	first	2.101	0.388	0.341	0.102	0.039	100-	0.115		10.40	8.800	0.443		0.035	0.083	0.059	7.118	0.052	Portugal		7.398	201.139	+0.32
Haly			3.378	2.966	0.102	0.343	870.9	1	3.607	90.55	74.90	· 3.856	0.720	0.307	0.726	0.515	61.97	0.450	Denmark		34556	7.49544	+0.0089
Notherlanda	OFO.	18.30	9.356	8.222	2,459	0.950	2414	2,772		251.0	207.8	10.89	1,995	0.852	2.013	1.428	171.8	1.248	Prance		15863	6.50745	+0.0077
Newway	(NKr).	50.72 20.20	3.728	3.275	0.979	0.378	961.7	1.104		100	82.71	4.250	0.795	0.330	0.802	0.569	68.44	0.497	Beighum		7191	40.6255	+0.089
Fortugal Fortugal	(Es) (Pta)	24.43	4.507	3.960	1,184	0.457	1103	1.335		120.9	100	3.149	0.961	0.410	0.969	0.888	82.74	0.601	Germany		2573	1.96988	+0.0030
Span .	CSKO	47.44	8.753	7.591	2.300	0.888	2258	2.503		234.6	. 1942	10	1.855	0.797	1.883	1.336	160.7	1.167	Austria		.5485	13.8641	+0.022
Swizerland :	(SR)	25,43	4.691	4.122	1.233	0.478	1210 -	1.390		125.9	104.1	5.380	1	0.427	1.006	0.718	86.13	0.826	Netheria		16979	2.22075	+0.0033
		59.54	10.99	9.652	2.886	1.115	2834	3.254	11.74	294.7	243.8	12.55	. 2.342	1	2.363	1.677	201.7	1.465					
UK Canada	(C)	25.20	4.649	4.085	1.222	0.472	1200	1,377	1,968	1247	103.2	5312	0.991	0.423	1.	0.710	85.36	0.620	NON ERS	4 MEMB	PRS		
Canada	(C2)	35.51	6.551	5.758	1.721	0.665	1690	1.841	7.001	175.7	145.4	. 7.484	1.396	0.506	1.408	1	120.3	0.874	Greece		5.269	310.023	-0.89
USA	(A) .	29.52	5.447	4.786	1.431	0.553	1405	1.614		146.1	120.9	6.223	1.161	0.498	1.172	0.831	100	0.726	UK		33103	0.882455	
Japon	ന	40.64		6.588	1.970	0.761	1935	2.221	8.013	2012	188.4	8.568		0.683	1.613	1.145	137.7	1				een Conunies	
Dane It Kroner.		esc, Horwey		and Sw	ciah Krono				Encurio, Lis	and Pers	is, per 100						101,1	<u></u>	Percentage of between two surrancy, and	मान्यक्ता वर्ष प्रमुख्यान्तिः । प्रमुख्यान्तिः ।	n for Bour o his percent municipated	positive change difference that percents worked bare E	ngo denotes a e between the ga denietion o
E D-MARK	Open	Labort	Chang			ow E	r. vot C				Open	Colum	Chan				st vot 0	Doen int.		50.00		* 007704	

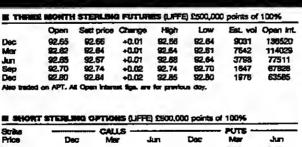
			notice	morth		months									138520							
LONDON Oct 51	I MON	Over-	ATES	One	Trees months	Sex ·	One	E THE	Open	Set price	_		E) £500,000 Low	Est. vol	Open int.		В	ASE LEN	DING R	ATES		
UK INT	ERES	T RAT	res																			
	2.7181 3.7248	0.7160 0.7230 0.7301	-0.0016 -0.0011	0.7184 0.7249 0.7340		23,490 532 9	45,904 2,550 264	Dec Mer Jun	1.6660	1.6702 1,6630 1,6580	+0.0065 +0.0090 +0.0086	1.553		4,831 149 47	48,103 431 71	1.880 Previous dey's	0.88 vol., Calls 232	1,57 Puls 130 . Pro	2.24 v. d m/ s open i		3,12 33 Puls 24,80	4.01 16
SWISS FT	RANC FL	TURKS	(IMBA) SFr	125,000	per SFr			M SIE	NLING PU	CONTRACT (DAI)	AU 285 20	2 req ()				1.670	1.25	1.98	2.61	1,82	2.53	3.43
Mar · 0),5832),5840),5880	0.5802 0.5843 0.5870	-0.0025 -0.0011	0.5818 0.5843 0.5880	0.5792 0.5827 0.5870	29,151 182 1	53,480 2,719 2,654	Mar Mar	0.8388	0.8358 0.8481 0.8552	+0.000			21,019 86 50	100,740 1,058 230	Strike Price 1.680	Nov 1.72	Dec 251		Nov		Jan 2.89
Danish Kroner, F		Lalest	DM 125,0 Change	00 per Di Hilgh	M Low	Est. vo	Open int.	M JAP	Anticsal ya	M LALLINGE THREE	Change	High	Low	Est. vol		between two spa- currency, and the central rate, 17/9	neds: the peca excelerate per vs2: Starting au	intege difference mitted percentag opunded bore B	between the so a deviation of th SML Adjustment	tual conduct and as currency's for calculated by T	Ecu control in what site from in Peruncial To	hop for a
Ecu		40.64			970 0.7				12 186		1.588	0.683	1.613 1.1	45 137.		Forcering of the						
Canada USA	(CS) (S)	25.20 35.51 29.52	4.649 6.551 5.447	4,095 1 5,756 1 4,786 1	.721 0.6 .731 0.6	72 120 65 169 53 140	0. 1.377 0: 1.841 5 1.614	7.001 .1 5.821 1	24.7 105. 75.7. 145. 46.1. 120.	2 5.912 4 . 7.484 9 6.223	0.991 1.396 1.161	0.498	1 . 0.7 1,409 1 1,172 0.8	120.3 31 100	0.874 0.726	NON ERM M Greece UK	295.269 0.783103	310.023 0.882455	-0.897 -0.005828	5.00 -13.85	-2.52 18.94	:
	(SIR)	25.43 59.54			233 0.4 2886 1.1				25.9 104. 94.7 243.		2.342		1.006 0.7 2.363 1.6				2.109/9	220113	+0,00337	233	3,00	-17
Sweden	(SKr)	47.44	8.753	7.691 .2	2300 0.8	88 225	8 2.593	8.354 2	34.8 . 194	2 10	1.855	0.797	1.883 1.3	36 160.	1.167	Austria Netherisands	13,5485	13,8641	+0.0227	2.33	0.02	-17 -17
	(Est) (Ptn)	20.20			1.979 0.3 1.184 0.4				100 82.7 20.9 100		0.795		0.802 0.5 0.869 0.8			Boighan Germany	39.7191 1.92573	40.6255 1.96968	+0.00508	2.28 2.28	0.07	-17 -23
	(NKr).	50.72	9.356	8.222 2	2.459 0.9	50 241	6 2,772	10 2	51,0 207.	8 10.89	1.995	0.852	2013 14	28 171.	1.248	Prence	5.45963	6.50745	+0.00775	2.15	0.20	-18
Motherlands	(L) ·	2.101			0.102 0.0 0.887 0.3				0.40 8.80 0.55 74.9		0.083		0.083 0.0 0.728 0.5			Portugal Denmark	7.34556	7.49544	+0.00834	2.04	0.30	-13
Ireland	(30)	53.42			2.589 1				84.4 218.		2.101		2.120 1.5 0.083 0.0			Spain	163.826	166,376	+0.199	1,56 1,90	0.78 0.45	-11 -13
	(DIM)	20,63		3,344	1 0.3				2.1 84.4		0.811		0.818 0.5			Italy .	1906,48	1933.64	+0.74	1.42	0.91	-10
	(DK)	54.20 61.69	10 8		.627 1.0 1990 1.1	55 258 55 293			58-3 * 221. 55.3 252.		2.132		2.151 . 1.5 2.448 1.7			freiend:	0.798709 5.85424	0.760985 5.91487	+0.00268	-4.72 1.04	7.42 1.30	32 7

	Open	Sett price	_	High	Low	Est. vol	Op
Dec	96.24	96,27 96,03	+0.02	96.27	96.23	30731	3
Mar Jun	96.01 95.79	95.80	+0.02 +0.01	96.05 95.62	95.97 95.75	34068 31479	3:
Sep	95.55	95.61	+0.02	95.62	95.55	14181	11
	• • • • • • • • • • • • • • • • • • • •	UNOMARK					
	Open	Sett price	Change	High	Low	Est. vol	Op
Nov	GP	96.51			-	0	٠,
Dec	-	96.24	-0.01			ō	(
Jam	-	96.30	+0.01	-	-	0	
Feb		96.18	+0.01	_ : _		0	
E THE		EUROLIR					
	Open	Sett price	Change	High	Low	Est. vol	Op
Dec	93.73	93.70 94.42	-0.04 -0.02	93.73	93.87 94.41	21431 11149	10
Jun	94,85	94.89	+0.02	94.90	94.85	9415	10
Sep	94.98	95.03	+0.05	95.04	94.97	5407	6
n THREE	E MONTH E	JRO SWIIGS I	FRANC FU	TURES (LH	FE) SFr1m	points of 10	0%
	Open	Sett price	Change	High	Low	Est, vol	Op
Dec	98.02	98.05	+0.02	98.07	98.00	8981	7
Mer	97.82	97.98	+0.03	97.87	97.81	3678	4
Jun	97.60	B7.64	+0.03	97.85	87.59	2928	3
Sep	97.41	97.45	+0.03	97.45	97,40	235	11
THE		EUROYEN		_			_
	Open	Setz price	Change	High	Lew	Est, vol	
Dec Mar	99.49	99.49	-0.01	99,49	99.49	1100	
Jun	:	99.43	-0.01	-		ŏ	
	EE MONTH	ECU FUTI		FB Ecut	n points o	_	
			Change	High	Low	Est. vol	On
	Conne				-	Lat. Acid	-
Dec	Open 95.41	Sett price			95 20	1570	
Dec Mar	95.41 95.31	95,39 95,32	-0.03	95.41 95.32	95.38 95.30	1578 552	
	95.41	95,39	-0.03	95.41			
Mar Jun Sep	95.41 95.31	95.39 95.32 95.28 95.22	-0.03 -0.01	95.41 95.32	95.30	552	6 5 6
Mar Jun Sep • LIFFE &	95.41 95.31 95.25 95,18 stares also to	95.39 95.32 95.28 95.22 sind on APT	-0.03 -0.01 -0.01	95.41 95.32 95.28 95.21 4) \$1m po	95.30 95.25 95.18 ints of 10	552 242 15 15	Op
Mar Jun Sep • LIFFE &	95.41 95.31 95.25 95,18 stares also to Dpen 94.27	95.39 95.32 95.28 95.22 sånd on APT EURODOI Littest 94.25	-0.03 -0.01 -0.01	95.41 95.32 95.28 95.21 4) S1m po	95.30 95.25 95.18 wints of 10 Low 94.24	552 242 15 15 0% Est. vol 108,887	Op:
Mar Jun Sep * LIFFE fo Mar Dec Mar	95.41 95.31 95.25 95.18 dures also to Copen 94.27 94.25	95.39 95.32 95.28 95.22 and on APT EURODOI Latest 94.25 94.22	-0.03 -0.01 -0.01 -0.01 -0.01 Change	95.41 95.32 95.28 95.21 A) \$1m po High 94.31 94.30	95.30 95.25 95.18 sints of 10 Low 94.24 94.22	552 242 15 15 096 Est. vol 108,887 115,818	Op. 54.
Mar Jun Sep • LIFFE &	95.41 95.31 95.25 95,18 stares also to Dpen 94.27	95.39 95.32 95.28 95.22 sånd on APT EURODOI Littest 94.25	-0.03 -0.01 -0.01	95.41 95.32 95.28 95.21 4) S1m po	95.30 95.25 95.18 wints of 10 Low 94.24	552 242 15 15 0% Est. vol 108,887	Op. 54.
Mar Jun Sep * LIFFE & III THERE Dec Mar Jun	95.41 95.31 95.25 95.18 stares also tra Open 94.27 94.25 94.18	95.39 95.32 95.28 95.22 and on APT EURODOI Latest 94.25 94.22	-0.03 -0.01 -0.01 -0.01 -0.10	95.41 95.32 95.28 95.21 4) S1m po High 94.31 94.30 94.23	95.30 95.25 95.18 ints of 10 Low 94.24 94.22 94.15	552 242 15 15 096 Est. vol 108,887 115,818	5
Mar Jun Sep LIFFE & THERE Dec Mar Jun mi tos Ti	95.41 95.25 95.25 95.18 95.18 dures also to Copen 94.27 94.25 94.18 HEASURY	95.39 95.32 95.32 95.22 95.22 and on APT EURODOI Litest 94.25 94.25 94.15 BRLL FUTTU 95.08	-0.03 -0.01 -0.01 -0.01 -0.10	95.41 95.32 95.28 95.21 A) S1m po High 94.31 94.30 0 84.23	95.30 95.25 95.18 95.18 ints of 10 Low 94.24 94.22 94.15 r 100%	552 242 15 0% Est. vol 108,887 115,618 102,115	Opp 544334
Mar Jun Sep LIFFE & LIFFE & Mer Jun mi US TI Dec Mer	95.41 95.35 95.25 95.18 diameta albo tra Copen 94.27 94.25 94.18	95.39 95.32 95.28 95.22 96.22 sind on APT EURODOI Litest 94.25 94.15 BBLL FUTTU 95.08 95.14	-0.03 -0.01 -0.01 -0.01 -0.01 -0.10	95.41 95.32 95.28 95.21 95.21 A) S1m pc High 94.31 94.30 94.23 A) S1m pc	95.30 95.25 95.18 wints of 10 10w 94.24 94.22 94.15 r 100% 95.06 95.14	552 242 15 096 Est. vol 108,887 115,818 102,115	Ope 54.
Mar Jun Sep LIFFE & LIFFE & Mer Jun Mer Jun Dec Mer Jun Dec Mer Jun	95.41 95.25 95.25 95.18 95.25 95.18 MONITH Open 94.27 94.25 94.18 MEASURY 95.08 95.18	95.39 95.32 95.32 95.22 95.22 sind on APT Latest 94.25 94.22 94.15 BBLA FUTTU 95.08 95.14 95.19	-0.03 -0.01 -0.01 -0.01 -0.10 -0.10 -0.03	95.41 95.32 95.28 95.21 A) S1m po High 94.31 94.30 0 84.23	95.30 95.25 95.18 95.18 ints of 10 Low 94.24 94.22 94.15 r 100%	552 242 15 0% Est. vol 108,887 115,618 102,115	Opp 544334
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| Dec | Dec

| Rending rate 7 per cent from Aug 7, 1897 | Up to 1 1-3 3-6 6-9 8-12 | roomth month months months months | roomths Certo OT 100, GBD, D. IMANANI 2°2 3°2 5°
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ARGINED FOREIGN EXCHANGE 0171

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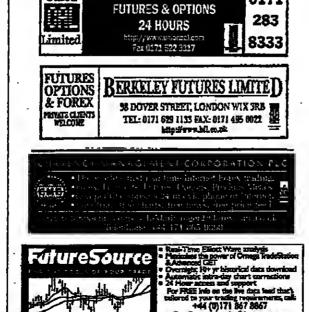
UNIT RATES %+/- from % spress cen. rate, v weeker

Strike		- CALLS			- PUTS -	
Price	Dec	Mar	Jun	Dec	Mar	
9350	0.27	0.96	1.42	0.07	0.64	0.0
9375	0.11	0.74	1.19	0.16	0.07	0.0
9400	0.04	0.54	0.96	0.34	0.12	0.0
Strike	ELPHIA SE	- CALLS -			→ PUTS -	
Price	Nov	Dec	Jan	Nov	Dec	Ja
1.580	1.40	1.73	2.05	0.24	0.49	0.7
0.585	1.05	1.41	1.74	0.39	0.68	0.9
0.590	0.74	1.12	1.4B	0.58	0.87	1.
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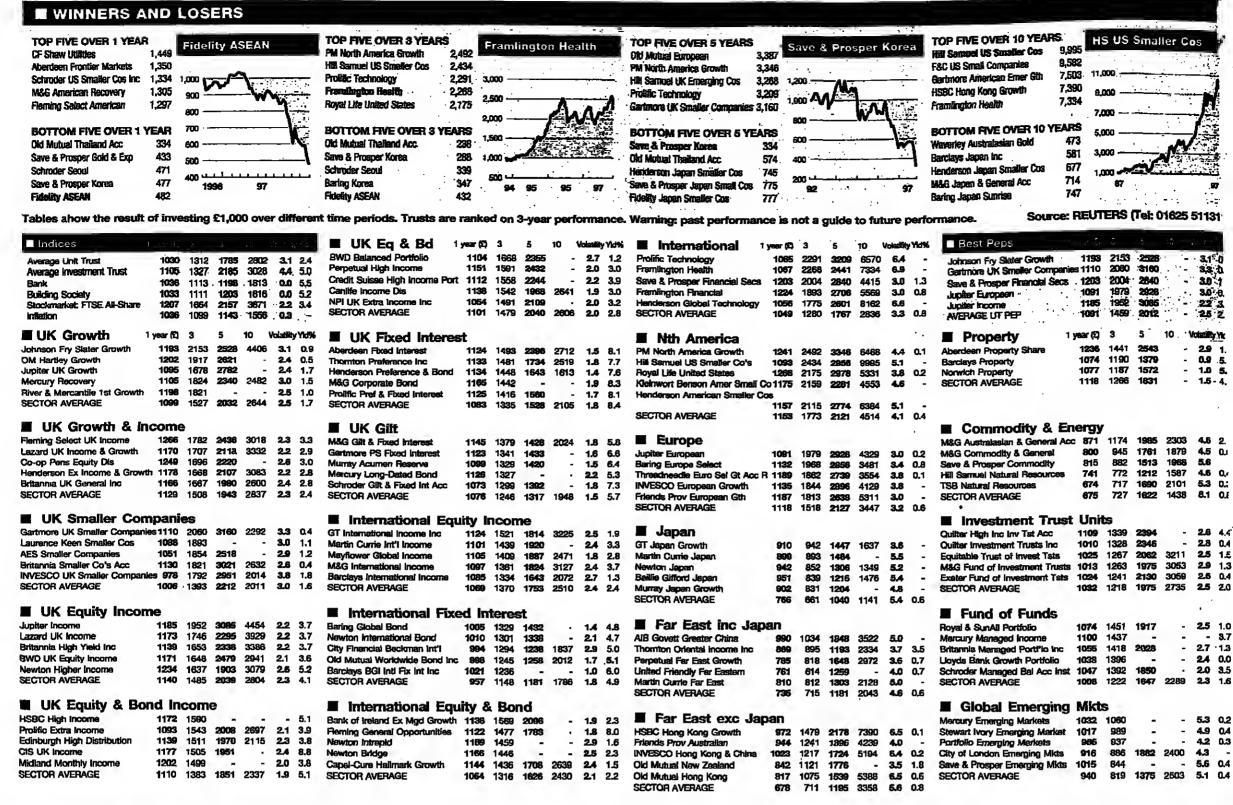
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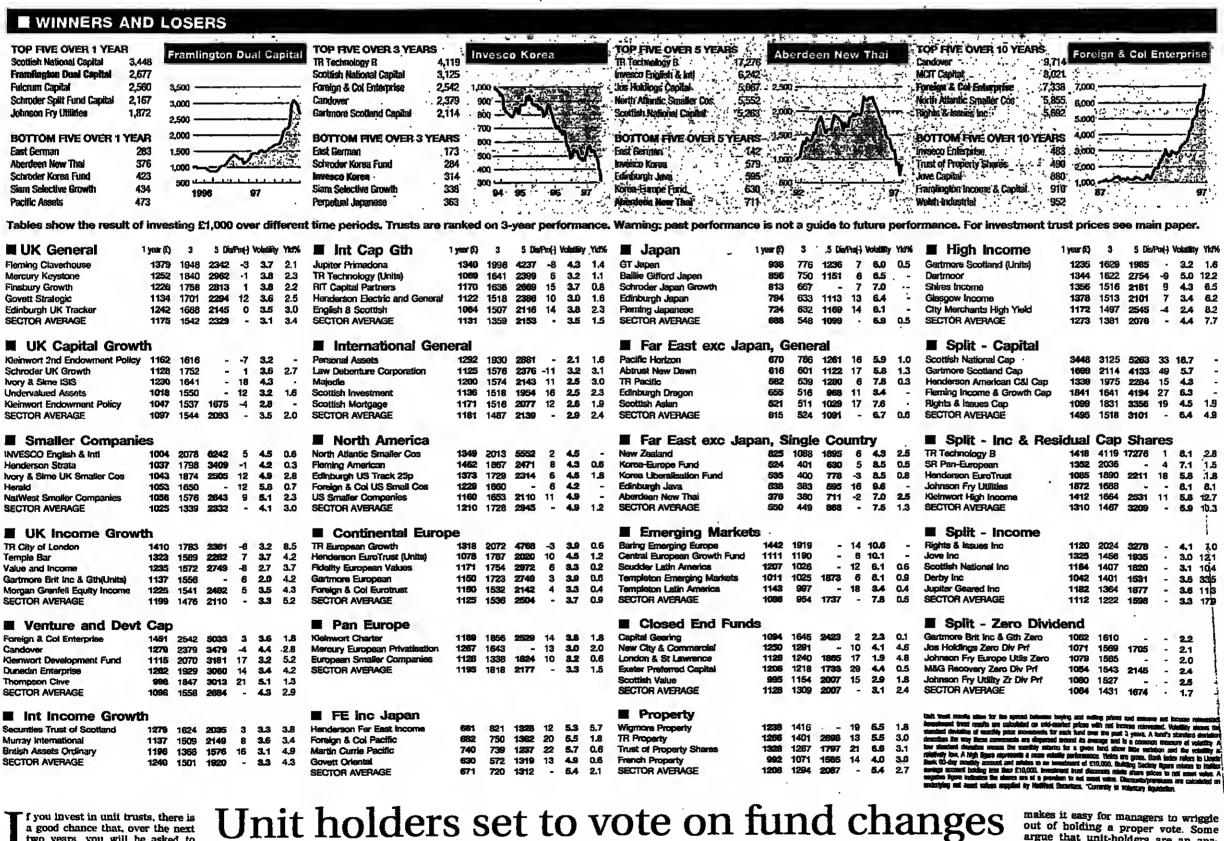




UNIT TRUSTS



INVESTMENT TRUSTS



f you invest in unit trusts, there is a good chance that, over the next two years, you will be asked to vote on some fundamental changes. And although the manager might do this only for the sake of form, you have every right to turn down proposals you do oot like.

with another trust.

Reuters Hindsight, a data company, reports that there are more than 1,630 unit trusts in the UK and they may pursue aims that overlap. This is confusing, so many investment companies are planning to combine similar funds.

Two changes are likely to be status. Instead, the manager would more are expected to do so before the suggested. The first is that the man-ager wants to merge a fund you hold an open-ended investment company under fund rules, a manager (oeic). This is a new kind of investment have to get unit-holder approval for in favour. expected eventually to superseds unit any big changes, including altering a

re planning to combine similar funds. Increasing 0.5 per cent stamp duty attend can vote by post. The second reform, which could be charge. And while only four big unit For the poll to count, i

Under fund rules, a manager may

And they have the right to reject anything they don't like, says Jonathan Guthrie proposed at the same tima as a merger, trust managers have announced or exe- ing units worth 10 per cent of the a straight majority. To ensure unitis for the fund to shed its unit trust cuted plans to exploit this so far, many whole fund must take part. And the holder apathy, the manager sends out a manager's plans will go ahead only if wordy letter and incomprehensible vot-

trust's investment aims and increasing hole for a manager keen to avoid too prisingly, include converting a unit Due to a tax break created in the charges. This means it must bold a much involvement from private unit- trust into an oeic sub-fund. This allows Major government's final Budget, both meeting for unit holders at which they changes can be made without the fund vote oo the proposals. Those unable to For, if the vote is below 10 per cent, the tors holding more than 5 per cent of For, if the vote is below 10 per cent, the tors holding more than 5 per cent of you do not have to endorse his recommendations blindly of the commendations because the commendations are commendations because the commendation of the com

three-quarters of votes - again mea-sured by the value of units held - are Unit trust regulations also provide a Unwittingly, the rules create a loop- judged to be minor - which can, sur- by the value of units held.

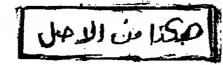
makes it easy for managers to wriggle out of holding a proper vote. Some argue that unit-holders are an apa-thetic hunch, anyway, but the recent experience of Threadneedle disproves

The company made a big effort to encourage investors to vote on restructuring the 25bn in funds it manages - albeit in favour of its proposals. The result was a healthy hallot of 6 fast-track procedure for changes around a third of investors measured

It makes sense to vote on the fate of funds you hold - it is your money, not the manager's, that is at stake. And mendations blindly. Changes that suit For the poll to count, investors hold which the proposals may be passed on Altogether, the present regime the manager may not always suit you.

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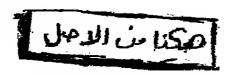
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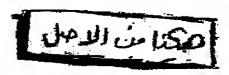
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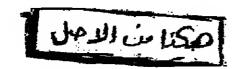
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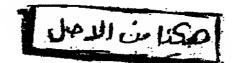
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LONDON STOCK EXCHANGE

Five days of Footsie drama end without tears

MARKET REPORT

By Peter John

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A Week that has seen the most 4,842.3. dramatic upset to world markets for a decade made surprisingly undramatic reading overall.

In the space of thirty minutes fell nearly 10 per cent. The slide

gest in percentage terms. And by the end of the day the cent from its peak of 5,330.8 on volumes indicated that, although October 3.

ground yesterday when Footsie tion emerges. ended up 40.4 on the day at As for the market, it swung than 30 years.

London's principal stock index responding to overseas market points before slipping back later be more for UK investors to bite encouraging but not the disaster mental influence but a strong by the time London closed. on Tuesday, the FTSE 100 index scenario of earlier predictions. amotional impact. In fact, it was the volume yes-

thsy havs the heaviest cash

day it rallied further on Wednes-day and recovered a bit more tility settles and a clearer director, which reflected this lowest On the other hand, Redland's

around in much the same way it. The Dow Jones Industrial anticipated a higher offer. After five days of wild swings, has swung around all week, Average jumped almost 100 was down 2.6 per cent - not moves which have little funda- and trading virtually unchanged into.

Footsis opened strongly in back from its high of the day - sion on interest rates on Thurswould have been the biggest ever terday and not the price perforresponse to a 2.5 per cent recov4,860.6 - achieved shortly after day. Rates are expected to remain in points terms and the third bigmance that told the real story. At ery in the Hang Seng index. Then
the US opening. The FTSE 250 on hold this time but economists
the US opening. The FTSE 250 on hold this time but economists 5pm, only 604.5m shares had it began to drift as the focus added 19.2 at 4,643.2 and the predict a further 25-basis points changed hands, much less than shifted to Wall Street and some SmallCap 6.7 at 2,312.2. index was down more than 10 per normal on an average day. The potentially inflationary US eco- There was little corporate And there is a church of big nomic data.

3.8 per cent last time. But this of Deutsche Morgan Grenfell took Alliance.

A less bearish tack to

And, as it fell, Footsie came

increase in inflation for more rejection of a bid from Lafarge helped the shares rise as dealers

Next week, however, there may

The Monetary Policy Committee will announce its latest deci-

direction although the statement interim figures, including the oil In the event, the third-quarter from National Westminster bank majors Shell Transport and BP, GDP rose by 3.5 per cent, up from that it was rejecting the advances Scottish Power and Royal & Sun

Park San	200		
dices and ratios			FTSE 100 Index
TSE 250	4643.2	+19.2	Closing index Oct 31 4842
TSE 350	2341.5	+17.6	Change over week127.
TSE All-Share	2293.87	+16.55	Oct 304801.
TSE Ali-Share yield	3.39	3.42	Oct 29 4871.
F 30	3123.8	+1.0	Oct 28 4755.
CSE Non-Fins p/e	19.58	19.43	Oct 27 4840.
ISE 100 Fut Dec	4850.0	+60.0	High*4958.
yr Gilt yield	6.60	6.62	Low* 4382
ang gitt/equity yld rat	lo 1.95	1.93	"Intra-city high and low for week

But the blue-chip index weightings for years, big institutional investors have been stay-TRADING VOLUME IN MAJOR STOCKS | EQUITY FUTURES AND OPTIONS TRADING Vol. Closing Day's 000s price change oreign & Col. LT. Gen. Accidenti General Bect.† Clietto Welicumo Granadari Grand Mat.† GUS1 thing chall knownigh the SEAC systems on Friday and

reached the day's low of trading yesterday saw the 4,790. FTSE 100 December future Yet when the S&P futures opened "firnit up" London open 35 points up on its previous close, and expand found a spring in its step and the buils were in the its premium to the cash driving seat until December market, writes Martin Brice. December started at touched the day's high of 4,825, s mere 7 points above cash with fair value Martin Brice

4,891, helped by advances in the US. A self-off in the estimated at about 38 afternoon saw settlement at points. Thursday night's 4,850, 35 above cash. The retreat by Wall Street took bullish trend continued in after-hours trading, as its tolf on London and cash December moved to 4,890. was led lower by December. which by around 11am Volume was 12,500.

	Open	Sett price	Change	· High	Low	Est, vol	Open int:
Dec	4825.0	4850.0	460.0	4891.0	4790.0	12504	70953
Mar	4870.0	4890.0	461.0	4915.0	4856.0	448	5273
FISE	250 NOE	FUTURES	(LIFTE) 2	10 per fui	index poi	nt	
Dec	-	4670.0	+19.0	-			9351

	4	850	47	100	47	150	48	00	46	60	4	100	4	160	50	100
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Mark				13912												
Dec	388	187	357	208	327	225	20712	247	257 2	269	236	288	212	313	1911	342
Jan	424	211	385	232 2	306	254	332 2	2761	307-2	2902	278	3215	259	348 2	229	378
Feb	400	251	47	2/3/2	22	295	4012	3174	374	33912	345	3021	3181	386	236	416
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Calls	1,834	Pots '	1,714													
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settlement prices.

Percentage changes since	December 31 1996 based	on Friday October 31 1997
Gas Distribution +54.13	Expineering, Vehicles	Chamicals+5.21
Banks, Hotali+30.36	Household Goods+15.26	Explanating+4.65
Water+29.79	06 Exploration & Prod+14.76	FTSE 250+3.40
Pharmaceuticals+27,67	Building & Construction+14.61	FISE 250 ex ii+2.95
LPs Assurance+27.40	FISE 850+14.57	FTSE Pledeling+2.85
Fireschit	FTSE All-Shart+12.91	FISE Redefing ex ii+2.79
Oil, integrated+24.24	Alcoholic Beverages+13.78	Gen Industrials+0.31
Ittildes+23.44	Food Producers+12.61	Textiles & Asperel0.01
Retallers, Food+22.89	Retailors, Goperal+11.89	Ballida Matte0.55
Property	FISE 350 Lower Yield+11.35	Broweries, Pube & Best2.08
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Industrance+22_51	Transport +997	Bectronic & Bect Fouin4.20
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FISE 100+17.57	FTSE Smallcap ex IT+5.94	Paper, Polo: & Priviles •13.38
	FTSE SmallCap+5.92	
.Telecommunications +15.83		

Volatile **Schroders** jumps By Joel Kibazo and

As one of the most volatile trading weeks in memory drew to s close, merchant banking group Schroders was once again one of the best performing stocks of the session. The non-voting shares put on 69 or 4.6 per cent to end the day at £15.45.

The stock has also attracted attention as one of the most obvious examples of the wide swings that can take place under London's new electronic trading sys-

The market's new system, currently limited to dealings in FTSE 100 stocks, has been in operation for two weeks. And traders say the recent sharp gains and losses have provided a robust test for it. Schroders, one of the Footsie's most tightly-traded stocks, has in turn been one of the best and worst per-

forming Footsie stocks during the week. Yesterday, the non-voting shares recovered from the sharp decline on Thursday. when they had been the Footsie's worst performers, to finish the week on a high

note. According to one analyst, increased volatility has been displayed by an increase in spreads (the difference between the best buy and sell prices) from 0.6 per cent to 17. per cent under the

NatWest disappoints

tumbling as the market registered its displeasure.
NatWest said DMG's pro-

posal was not in the best interest of its shareholders or employees. But, with analysts having indicated that they wished to see NatWest make such s disposal, ths announcement was greeted with great disappointment and cast a shadow over the stock throughout the ses-

One institutional investor was heard to say: "Even if DMG had offered £1 National Westminster should have

taken it." At the day's worst, the shares were down 60 at 840p, but with the stock rated among the cheapest in the retail banking sector, bargain-hunters moved in during the afternoon to help it rally off the bottom, It closed 43 down at 857p, the worst performer in the FTSE

Mark Thomas at broker Collins Stewart said: "It would be disappointing if they maintained the current structure and objectives which don't appear to be in shareholders' interests.'

Redland rises

performed well in the wake strong demand for cement in of Redland's vigorous defence against Lafarge's hostile bid. Redland tor was evident in yester-advanced 9 to 340p after it day's statement by Heywood

than Lafarge's offer".

NEW 52 WEEK

HIGHS AND LOWS HESV HIGHS (28). ENGINEERIONS (1) Gerclar (1), ENG. VEHICLES (1) First Technology, MEALTH CAME (1) Barpai, RABURANCE (1) Excision, DIVERTMENT TRUSTS (1) Beronmand Inv. Oil. TRUSTS (1) Beroamand Liv. Of. PROPERTY (2) Development Secs, F Louise, RETAILERS, FOOD (1) lost

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included Blue Circle, which rose 131/4 to 350p. The company derives almost 30 per cent of sales in Europe, and Mike Betts at Goldman Building material stocks Sachs yesterday highlighted Spain and Portugal.

suggested trade sales might Williams that Prudential be more rewarding for share- had increased its stake from It said it was talking to over 5 per cent. The stock gan Stanley Dean Witter. "parties interested in Red- has outperformed the FTSE land's major assets, with s All-Share by about 30 per price target from 845p to view to presenting share- cent in the past three 875p and said: "Following

for some time that Lafarge on some stocks from ana- portfolio that is well balwould have to increase its lysts at HSBC James Capel. News that National West- 320p a share bid to about They reiterated their favour- and geographically. minster bad rejected an 360p in order to win. They able views on GKN and Elsewhere in the sector unsolicited offer from Deut- estimate the break-up value McKechnie, although recom- United News & Media

II CHIEF PRICE CHANGES

London (Pence) 631½+ 24 82\$ + 33 **Brit Land** 35 + 8 Chesterton Glaxo Wilcm 298 + 13GRE Reckitt & Clmn Reed Exec 1251/4 + 13 Save Group 111 + 10Schroder NV

Thom Ylewlan 1441/2+ 6 881/2 + 131/2 Folks 8814 -- 5 Airtech Denka Rusiness 56214 - 5214 Nat West Bk 54914 - 3314

Total Office 821/2 -- 44 Winchester Mitmed 851/2 -- 71/2 Yorkshire Wtr 484% - 12% ths likelihood of long-term sterling strength. GKN gained 27 to £13.37 while McKechnie rose 31/2 to 5031/2p.

1.1m as it rose 11 to £11.45. helped by Panmure Gordon's engineering analyst Harry Philips, who described the stock as his "main Footsie buy". He also likes FKI, which rose 41/2 to 1951/p.

Elsewhere, LucasVarity bought 1m of its own shares at 205%p each. The shares Recent buying in the sec- gained 11/4 to 2041/4p. Pearson, which owns the Financial Times, rose 20 to

Siebe saw brisk trade of

780p in trade of 2.8m as the market responded to a "buy" about 4.5 per cent to just recommendation from Mor-The broker raised its share

holders with proposals months. The shares, appreci-which deliver greater value ated 114 to 242%p. the acquisition of All Ameri-can, Pearson is now the han Lafarge's offer". Engineering stocks were world's largest independent Analysts have been saying helped by positive comments television producer, with a anced both by product

sche Morgan Grenfell for the global equities division of its 370p-385p a share.

Sent the company's shares of the company at about global equities division of its 370p-385p a share.

Others to benefit from possent the company's shares of the company at about mending that clients reduce improved 12 to 750p. The holdings in the sector from team at Credit Lyonnais "overweight" to "in line" Laing has upgraded the stock to a "buy".

FTSE Actuaries Share Indices The UK Series Day's Your Gross Nat Het P/E XI and, Tubal Oct 31 chape's Oct 50 Oct 28 ago yid's yet's cover sello yet Release High LOW FISE 190 FISE 250 ex ii FISE 250 ex ii FISE 350 ex ii FISE 350 ligher Yield FISE Stollower Yield FISE SmallCap ex ii FISE SmallCap ex ii FISE All-Sharm FISE All-Share ex IT TOTAL STATE Actuaries Industry Sectors Gays Oct 27 clight Oct 20 Oct 22 ago yld% yld% cover puto yet Rosen High Low 20 GEN IMPLISTRUMINGESS) 2029.36 +0.5 2019.17 2039.96 2037.25 3.08 3.25 1.95 1.651 62.44 1171.33 2199.89 14/10 1834.58 10/7 2222.88 2/2/34 198.10 14/108 2199.99 14/10 1834.58 10/7 2222.88 2/2/34 198.10 14/108 2199.99 170.87 198.80 11/9 174.51 174. 4514.06 +1.4 4453.99 4507.65 3672.28 3.26 2.34 1.85 20.65 128.99 1759.40 4850.81 14/10 2574.22 10/1 4503.65 14/10.97 567.50 14/1/65 3040.66 +0.5 3029.95 3060.86 2547.50 3.52 2.89 1.89 18.78 83.08 1450.42 2551.85 14/10 2887.24 57/2 3510.01 2 30 CONSERMEN GODES(89) 32 Alcoholic Beveragos(7) 33 Food Producers(25) 34 Household Goods(17) 36 Health Cary(14) 37 Protuncesultcale(19) 38 Tobusco(3) 432-54 402 428-57 448-62 238-58 258-94 283 237 2.04 20.91 62.97 1511.18 2387-23 13710 2588-24 3078 2387-33 1570-97 944.98 2377-85 192.88 192.89 192.8 40 SERVICES(Z75) 40 SERVICES(276) 41 Distributors(26) 42 Leisure & Hotele(30) 43 Medic(43) 44 Retailers, Georgi(5) 45 Retailers, Georgi(5) 46 Braveries, Pube & Rest(22) 46 Support Services(59) 49 Transport(23) 3140.13 +0.4 3128.07 3163.61 2328.00 4.40 3.52 1.48 18.18 61.97 1464.87 3370.81 17/10 2535.48 2/1 3378.24 18/10/87 886.36 37/10/86 3414.23 +0.8 3367.44 3428.33 2431.68 5.20 4.18 2.01 11.96 118.88 1842.91 3785.34 16/10 22785.89 9/1 3785.24 18/10/87 886.36 77/101 22785.55 +2.3 2274.40 2291.22 1283.15 2.83 1.52 2274 44.99 1174.10 2842.65 17/10 2878.78 2/10 60 MTILTHES(32) 62 Electricity(5) 64 Gas Distribution(2) 66 Telecommunications 66 Telecomenum 65 Water(12) 2328.88 +0.8 2310.83 2333.08 2035.74 3.45 2.84 1.85 19.58 51.95 1866.24 2004.34 18710 2083.57 10/1 2504.34 18710/97 63.48 13/12/74 69 MON-FRANCIALS(670) 4422.59 +0.6 4598.05 4493.74 3283.3 3.35 2.70 2.42 15.41 128.89 2013.82 5493.29 1/10 4822.89 1/1 70 FRIANCIALS(105) 71 Banks, Retal(11) 73 Insurance(17) 74 Life Agentance(ii) 5172.85 +1.0 5123.26 5294.90 5745.06 3.53 2.90 2.26 15.62 154.25 2273.96 5334.06 1710.90 77 Under Francis(27) 3713.82 +1.6 3280.76 3316.61 2713.13 3.25 2.64 2.04 18.63 82.15 1880.97 3980.18 16/10 2862.86 27 3980.18 16/10 2862.86 27 3980.18 16/10 2862.86 27 2857.81 97.0 1764.61 27 2257.81 97.0 17 89 FTSE AS-Share (NC2) 2293.87 +0.7 2277.92 2306.61 1946.55 3.39 2.76 1.97 18.71 61.74 2046.97 2482.41 3/10 1989.78 2/1 2482.41 3/10.97 61.92 13/12/74 10.5 FTSE AS-Share at 11(775) 2297.75 +0.7 2280.92 2309.89 - 3.42 2.81 1.99 18.37 30.98 1054.78 2486.84 3/10.87 2172.42 4/6/97 1261.68 +0.3 1258.30 1263.37 1227.90 3.26 2.61 1.27 30.16 33.29 1377.51 1348.52 1373 1223.46 27: 1778.30 2294 21.14 12/12/94 1280.40 +0.3 1276.79 1276.10 1342.44 3.57 2.00 1.31 26.74 34.86 1401.58 1368.01 133 1228.67 678 1778.30 2294 28.13 12/12/94 FTSE Fledging FTSE fledging ex ii 986.5 +0.3 983.7 986.2 -- 1.12 0.88 0.3380.00† 6.67 906.91 1138.8 24/2 985.9 28/10 1138.8 24/2/97 986.7 11/5/97 FISE AM 966.6 F Hourty movements 12.00 13.00 14.00 15.00 16.10 . High/day Low/day 10.00 11.00 4815.4 4782.6 4777.3 4796.6 4841.9 4845.0 4628.4 4632.5 4630.9 4630.2 4634.2 4643.0 2328.8 2317.2 2315.0 2322.5 2340.5 2342.6 2308.86 2309.58 2309.61 2309.66 2310.32 2311.78 2262.75 2271.50 2268.48 2276.28 2202.76 2294.77 4825.0 4643.1 2334.8 2312.10 - 4786.5 - 4824.2 - 2318.0 FTSE 100 FTSE 250 FTSE 350 FTSE GmuliCap FTSE All-Share 2348 B 2309.7 2306.21 2307.92 2308.96 - 2272.04 2262.75 Time of FTSE 100 High: 2:38 PM Low: 11:15 AM Time of FTSE A4-Share High: 2:38 PM Low: 11:18 AM | First of FTSE Al-Share High: 2:38 PM Low: 11:18 AM | Base | Bas

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Enchange and The Financial Times and are used by FTSE International under licence, ? Sector P/E ratios greater than 80
end not covers greater than 30 are not shown. 2 Values are negative. The calculation basis for the total return erries was
changed trent gross to net on \$77/87\$. Name Changes Abstract Lloyds inv 1st now Aberdeen Lloyds by the fet (FTSE
Fleedging: Trinity now Dennie (FTSE SmallCap), insert: Aziend Grp (FTSE SmallCap) & (48), Deletions (Ringsbury Grp (FTSE
SmallCap) & (48), Brent Walker & Seetleid Res (FTSE Fleedging).



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alico		Je	· App	- 34	Jan	Apr	_14	Option		Hou	Feb		Mov	Feb	147
SDA	140	2	22%		2%	5	7		260	12	27%				
1541/2)	160	_		13%		131/2	18 59		300	-		1434			
bbey Nati 948)	950	787		100%		15	124	a.	360						
toe & Leton						286	25	(*379%)	380		22%			30%	
67835)	780	2				40	53	Grand Met	500		58%			-	
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AT INDE	500	48				-	37%		330	-		20%			
522)	550	Z		43	53	65							579		23
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150316)	1900			1217	281	188%	116	Londanne	850		40		22		
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ozoj odb		50%		23	2	-	4012	Laterro	280			36%	7	14	17
86U)	900	23		58%	5954	68%	75	(*272)	290			261/2	1516	23	27
it Airways		81			34			Ladbroke	260		_	30%	435	11	154
58299)	600			2	48	55%	8636	(*26614)	280		14		16		3
P	850	77		100%	3814	47%	52%	LucasVily	280		16%	-	4	12	13
877)	900	54%		-	63%	70	7676	(*204)	220	1%	_:		17		5404
Tisk Shel				25	4	7%		P&O	630		75%		8h	16%	24%
157%)	160			15	1216	17		(*890)	700		47%		27	37	
ible & Win		-	6834		30%	354		Productial	630		724		12	_	30%
674) 155		21 19		53 106%	52 48	56% 58%	52%	(*636)	550		45%	51	34		
100m Velor 83816)	550	86%		14077 21	71	2078	70%		750	35		78	130 ₂ 39	45 70	72 90
230 <i>121</i> 230	1258	107	16	*	1536	-	554	(*773%)	800 350		58% 21	~	39	/U 8	14
277Ne)	1300	34%		140	90	-	1100	Recilend	350	15	Z)	_	_	223	-
20C 75p	160			25	130	183	207	(*340) Polic Press			81 %	12	2004	104	30 15
496)	193	18	221	225	166		223%	Rolle-Royce	220		20%	22½	1235	1674 20	25
No.	650	55		71	19%	31	30%	("21E)	460	19	37	48%	5	15	23
57676)	700	29			431/2	55	33%	Tesco	500	24	15	20	29	36	44
	858	80		THE	2	23	3	(*472%) Utd Bisculta				25k	احت ۲ <u>۲</u>	30 34	7
3911/4)		20		**	462	75	_	(*196)	200		tik.		7	12%	14
nd Sacar 20714)	950 1000	#3 #5	98% 71	104 74%	26% 48	34	30 35%	Option	-	Dec		1927 Jan	Dec		Jen.
1971/2) asks & &	550	45%	*	85	22h	30%	29%				_			_	_
HBH)	650			40%	4	51%	55%	BG.	260		29%	25%	1216	17	20%
di Power	400	23m		78	26	29	33	(*25192)	250	-	17%	21			3114
195)		31%			43%	4	53	R\$Iq/B	(20	20	46	23	23	30%	30
diWest	250	125	2	185	8	72	78%	(*42514)			25%		46%	5334	58%
6T%)	500	9		2	200	100	1856	Belt Blobach		125	20	25	. 8	14	16
ulers	800	77%	99	54	18%	27	33	CHOINS	110	8	16	21	14%	19%	216
47)	650	64	73%	67	39	49	55%	Contrict	80		15	損災	4%	7%	7%
rel/Son /4	550	57	67	盤光	Z7%	351/2	42	(18374)	30	5 15	10%	12	10	13	12%
73)	600	33	43	-	56	62		Dimone	658	88%	96%	98	17%	32 %	32
denny	300	30%		30%	6%	11%	17	("68514)	700	•	77%	71	38	54	Σ_{k}
97Y ₃)	300	26	2	33%	20	24	30%	EM	40	424	256	71%	17%	29	36
insbury	460		17 2		7	13	19	(10)	82	34	476	-	23	45	_
197)	500	24	28%	42 %	23	29	36	Granada		38%		764	17%	34	413
el Tras	417	34	-	-	01/2	-	-	(1821)()		15%		2		88%	68
22%)	433	Z#4	-	-	244	-		(GZIRZ) GUS		38%	#2772 #15	77		33%	36
سنها کِل	238	21.6	78%	73	275	201	3%				_			337 58%	
38614)	575	*	954		390	5	-	(*707%)		17%		-53	46%		5
Chertif		7	Pi.		27 F	44%	-	LloydsTS8		68%			28	44%	
344}	68	Я'n	86%	_	124	70		(*726)	700	_		87%	23	694	88
arnes Wir	800	Ħħ,		34h	54	49		Lonno	90	_		197	2	5	51 ₂
04%	950		47%		62	77	90	(*97)	100	_	10%	15	61/2		11%
dations	300	38%	-	554	_11	16%	19	Marwich IJ.	30	18h	36%	35 %	81/2	13h	18
27)	330	ZI ¼		40	24%	30	_23	("339)	360		加快	21%	25	291/2	34
ohrich	300	16	an i	31%	1136	12	21%	Orange		14%				10	14
0312)	330		27	18	30	3517	39	(*227) Railmack		694			1614		24
401			212%		9	20 to	900 t	Rollowsk	900			1386			254
9 7)	190	<u></u>	13%	and the	98	1336	337%			₽ħ.			q,		M
ige .		NOT	Feb	44	801	HD	7	(*942) Swit Street		41	61	62		1856	
Ŕ	200		23%	24		16%		Scot Power ("4447/4)							21
0314)			15%	20	22	37	36	Later L	460		47 %	42	_	37h	
e Circle					3	16	161/	Tarmec	110		14%	15	1%	4	7
51)		8%		30%		30	31	(°116)			***	8%		δ¥	_
				-	POST I		-	Tomkies	900	-	_	39		14	

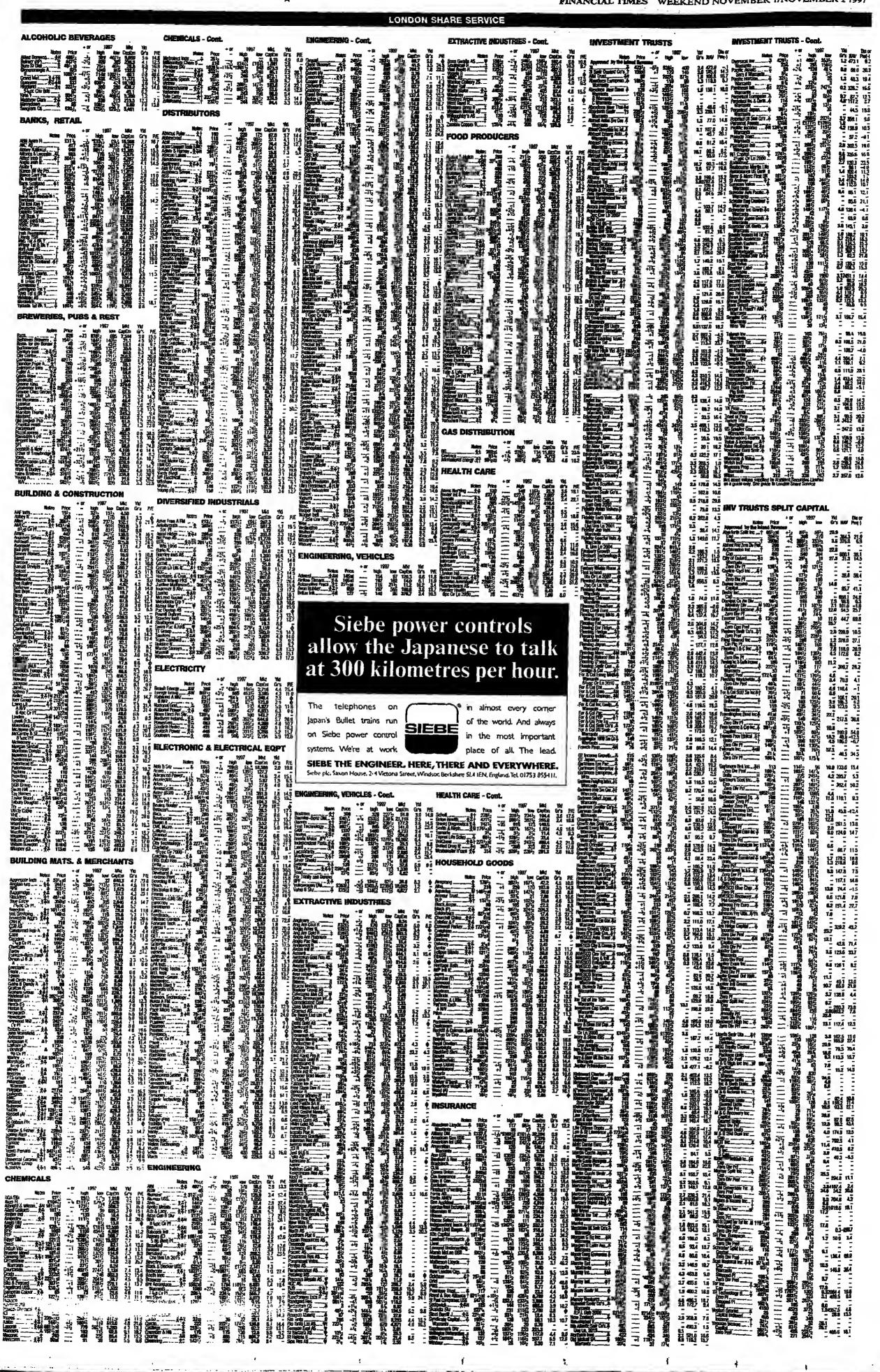
LIFE	12	Ξ	QU	H	Y	OF	TI	ONS								HIS	: 5	AND F	uls.	On
		lette		-	-		-		П	-	- Call	_	_	Pub ·		_	_		Riso	**
pilos		,=	/da	74	Jan	Apr	_#	Option		Hou	Feb	No.	Mov	Feb)	بجك	British		ds i Interest		2
SDA	140		225		2%			Gelleker	260	-		_	415		17%			raction		2
15412) bbev Nati	160		11		11		18	(*296%)	300				16					riufacturers		
948	950	767	500	100%	Tan			GEC (*379%)	360			47V ₂		16 30%	17%	Consu		GOOOR	16	13
Non & Letter	950	20	800		174			Grand Met	500			32		18		Utilitie				5
678%)	780	2		41	414		_	(*536)	550		29%	32%	20		42	Financ		_	12	
d Somec 1214)	9 460 500	36	45% 26%	48	1635	23% 45%	27	Guinness	500	_	61	60		14	18			Trusts	23	
A	500	12			7	1406	21%	C534)	550	575	34%	32%	23	37	3914	Others			_	8
550)	550	35	45		28	34		Hanson	300		_	34		14%	21	Totals			99	
T Inde	500	_		-			-	(3061/3)	330	54			25%		37%			TONAL		
522) moleys	550	25	41	43	53	133		Impl Tobacco	360	416	19%	_	2616	18%	23 40%					
50316)	188		TIT		283	188%	165	(*36632) Kingfisher	850		172	78%	72	41%	59%	First D				Det 20 Det 31
55	500	57	70%	30%	27	37	4535	(°854)	900		-	-	53	60	8716	_				
28)	550	31%	-	60	54	60	22	Latero	280		34	35%	7	14	17	Catta:	Brit I	Blotech, Ca	dra Energ	y, Co
ots co	850	23	71%	23 58%	32		401/2	(272)	290	56	2	25%	15%	23	27	ant, Pri) The Lat	, Shield Di	agnostics,	, Vick
60) t Akways	900	81	7	87	34			Ladorde	260	11	23	30%	435	11	154					
821/2)	· 600	٠,	25%	2	48		8636	(~26614)	280	272	14	21	16		2		-	N DEO		_
	850	77	83	100%	3814	47%	521/2	LucasVily	280		15%		- 4	12	13 266		_	N REC	EN I 13	SUL
77)	900	14%	-	70	63%	70	7616	(*204) P & 0	220 620	1%	75%	28%	17 8%	24 16%	206		Amt	Mks.	197	
isi. Sina i 1574)	140		161	25 15	1216	7%	12	(*890)	700	7	10n	47%	27	37	47%	P	TD.	(Em.) He		Stock
to & Win		40	68%	71%	30%	354	43%	Proclamital	630	-	72%	1676	12	22	38%	- 5	F.P.	~ 102		spet M
74	500		497	53	52	567	85	(*636)	550	17h	45%	61	34	44%	62%	2	F.P.	0.74 17	2 1612 15	Buckle
nas Velos			118	106%	48	56%	234	RIZ	750	31		*	13%	45	72	155	F.P.			Buckle
381/2)	550 1258	107	16	31	71 856	2T	70%	(~77314)	800	131k		70	39	70	90	§110	F.P. F.P.	18.7 178 9.35 94		Michael Miceste
377%)	1308	25%	117%	140	90	117	1186	Rectional	350	15	23	-	3		14	§88.5	F.P.	28.6 101	2 95 2 1	Maribo
C 75p	160		24	75	130	183	207	(*340) Rolle-Royce	360	20	9 21%	335	20%	223:	30 15	SAAF	F.P.	85.5 99		Metaler
196)	193	18	22	225	166	217	2336	("215)	220	7	2056	72%	12%	20	25	§115 250		16.3 170 4670 262		NSB A
Rex.	650	55	86	71	19%	31	30%	Tesco	460	29	37	48%	5	15	23	70	F.P.	27.9 63	2 53 No	off merz
76%)	700	20	100	THE	43%	2	2000	(472)4)	500	254	15	28	29	36	44	\$245	F.P.	601.0 217 148.8 287		ycome
9114)	-	2	70		46	75	ũ	Utd Biscula	180	17%	231/2	25%	16	34	5	§148	F.P.	148.8 287 8.69 192		FIL GIO
d Sacer	950	23	58%	104	36%	34	30	(*196)	200	. 8	11%	14%	7	12%	14	§ 147	F.P.	160.0 172	2 157 ¹ 2 UI	terfer 1
	1000	5	71	7412	48	55%	35%	Option		Dec			Dec		J;m	§79 §110	F.P.	6.23 97 ¹ 56.9 117 ¹		
da & & 1815)	550 650	23%	444	46	22h	30% 51%	29% 55%	BE	280	15	29%	25%	12%	17	20%			investment M		
Power	480	2377 139	2477	78	76 26	29	33	(*261%)	250	7	17%	21	24	27%	3114	other sy	mboli	bisese teler	to The Lone	don S
5)	500	31%	40%		43%	49	53	B\$iq/B	620	25	46	23	23	30%	30	RIGH				
West	250	256	27	185	64	72	78%	(°425VI)	460	123	25%	*	46%	5334	58% 16			POUNT Labor		
T99)	500	-9	86%	8	100	100 27	185%	Brit Biotech	100	127:	16	21	14%	14 1986	2115	price P	pa		n. 1991 High	197 Lo
iers 7)	800 650	1112	73%	-	1807 201	40	235 2504	Contrict	30		15	184	44	7%	7%	_	÷			
VSon A	550	3	1277	88%	27%	35%	42	(8314)	90	94	10%	12	10	13	12%	37	NE NE	10/11 18/11		11 ¹
73)	600	33	8	-	- S	62	68%	Dimme	656	BOK.	95%	88	17%	326	32	560	NI	4/11	137pm	
THE STREET	380	30%	45%	00%	6%	11%	17	(*88514)	700	•	77%	71	38	54	53%	185	NA	17/11	18 ³ 2pm	n 3½
171/2)	300	24	2	22%	20	24	30%	EME.	40	424	256	71%	17%	29	36	200	M	31/10		
Spary	460	4	57 %	637:	.7	13	19	(CE)	82	34	474	-	23	45	_	45 265	NE.	14/11 12/11	5pm 321 ₂ pm	401 20
37)	500	24	38%	42 %	23	29	36	Granada	600	30%	58%	76%	17%	34	41))	115	N	11/11	13 ¹ 20 ¹¹	101
i Trans 22%)	417 423	3	-	-	20% 20%	-	-	(1821)	858	15%	35%	2	45%	晄	68	pen pres	min.			
6270) C Return	55	216	78%	73	275	426	386	GUS	700	38%	100	77	1816	33%	36					
814)	575	*	985	-	**	5		(*707%)	700	17\	374	53	橡妆	50%	氨	ET 4	. I	NDEX		
Cherty	E 1	74	pi,	W.	37 %	44 %	#	LlaydsTS8	700		12h		28	44%	62%	LI 9	v :			
149		訂法	86%		92 %	70		(*726)	700	-		97%	53	994F	Œ				Oct 30 C	
		91 <u>7</u>	69	267r	54	-		Lonnho	90		15%	1994	2	5	5h2	FT 30		3129.8		
04%) Interne	950		47%		62	77 16%		(*97)	100		10%	15	6%		1115	Ord. di				3.5
27)		38% 21%	72	55% 40		30	19 23				36%			13h	18	P/E rati				20.6
ahrich	300			31%		18	21%	("339)	320			21%		2914	34			mpilobox high		
319	330		12%	19		3517	39	Orange		14%		25	5%	10	14			y obtanges		
a	1000	178	212%	200	9	15k		(*227)	240	B#			1634	_	24	_	_			
an)	1390		1914	25%	98	13E		Railbrack			***		254	æ	25%	Open			11.00 12	
•		lior	feb	Hay	HOV	Reb	بطنا	(*942) Soot Power		₽ħ. 41	27% 6d	HP677 62	Øħ.	1836	111 21	3122.6	311	4.9 3127.7	3112.9 310	J7.7 3
Ř	200	11	2314	24	10	16%	25	[*440)4]	460		42%	42		37):					Oct 31	Oçt
	22 0	3H		20	22	37	36	Talance Talance	110		14%	15	1%	4	7 7	SEAQ I	oeros	lna	44,706	55,5
1314)			-	4 5%	3	16	1614	[*i16)	126	4	## ##	8%	173 B	8%				ver (Em)†		
03%) e Çircie	540	8%		30%		30	31	Tomkins		18%		32	7%		198	Equity	barge	aine†	-	į
e Circle i1)			100	30	19	57	- 12	(*305)	330		10%		25%	31	35			eq fugit	-	
Circle 11) Aero	1500		-		170					•			-	9:		THE REAL PROPERTY.				-
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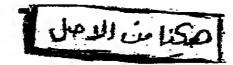
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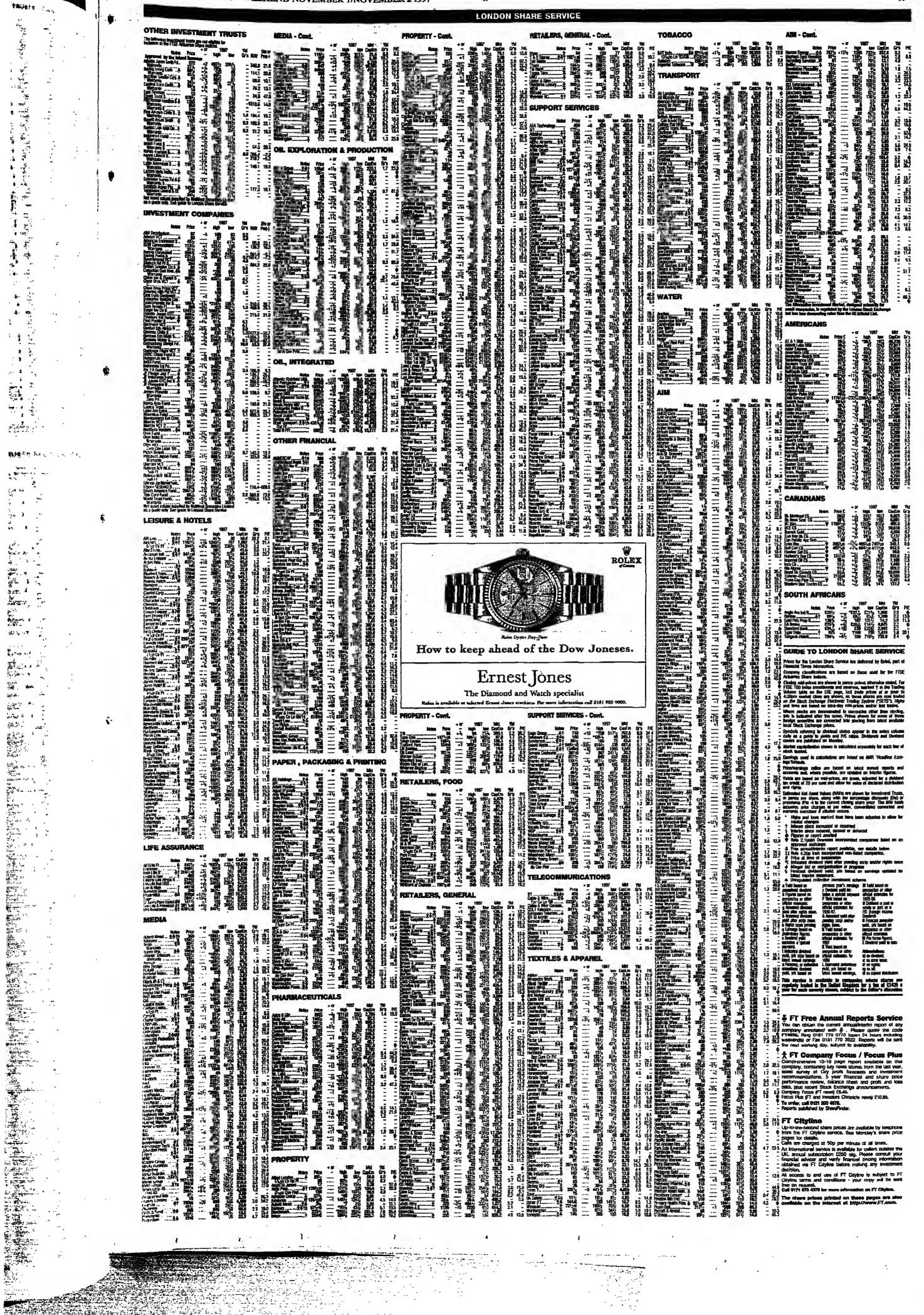
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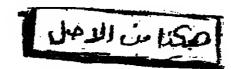
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World Stock Markets

Dow ahead as investors target techs

AMERICAS

US shares had their most sober morning of the week nese banking system." as sentiment steadied and investors put in tentative buying orders, writes John Labate in New York,

The wild ewings that have been a regular feature of recent trading were replaced by a more cautious stance. By early afternoon the Dow Jones Industrial Average had gained 33.89 or 0.46 per cent to 7,415.56.

The broader Standard & Poor's 500 index put on 8.50 at 912.18. Technology shares continued to motivate most of the action. The Nasdaq 4 per cent or \$1% to \$31% composite index was up 18.18 while Philip Morris gained of the action. The Nasdaq or more than 1 per cent at \$11/4 to \$40. 1,588.59.

By midday the Dow was trailing by some 300 points or 3.8 per cent on the week. largely as a result of Monday's 554 plunge, its sharpest ever one-day points loss and 12tb worst decline in per-

Yesterday's return to stability suggested to some analysis the market may have surged C\$1.20 to C\$28.55 reached bottom for the time after third-quarter earnings being. "We may be through per share shot ahead from 8 the worst part of the psychological hit on the market from the Asian crisis," said Hugb Johnson at First added 20 cents to C\$60:30 and

stock market, in terms of Asian policy changes and already bnoyed by US what happens with the Japa-

These factors will have a greater influence on trading than they had in the past, Mr Johnson suggested.

Major technology shares moved strongly higher as investors returned to semiconductor producers and computer makers. Intel rose \$1% at \$77 while Compaq Computer rose nearly 4 per cent to \$6311. Tobacco shares surged on the news that RJR Nahisco

had won a closely-watched lawsuit RJR rose more than TORONTO was supported by a number of strong earn-ings stories and leading indi-

ces ended the morning session comfortably ahead. The 300 composite index was up 17.42 at 6,800.80 by noon. Air Canada jumped 55 cents to C\$13.95 following upbeat third-quarter earn-

cents to 27 cents. Banks were relatively sub-

dued. Bank of Montreal Albany, "But now there's Toronto-Dominion Bank another issue for the US improved 15 cents to C\$50.95.

São Paulo falls back

SAO PAULO surged strongly day's 3.4 per cent setback in the first hour or so of trading, but fell back just as rapidly thereafter. "The sell-4,579.63. Volume was thin at ers did not hesitate once the 41m shares. market clawed back above 9,500. We're still swinging the main contrast to the about wildly," said one

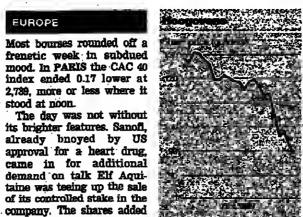
At midsession the Bovespa index was off 176 or 2 per cent at 8,679. The index tumbled almost 10 per cent bigher at 640.08.
on Thursday following a steep rise for local interest midsession as investors kept

MEXICO CITY also moved index followed up Thurs- static at 117.2.

BUENOS AIRES provided

gloom across the region, rising-strongly from the 1997 lows reached on Thursday. At midsession, the Merval index was 8.83 or 1.4 per cent

one eye on Wall Street and the other on Brazil. The lower at midday as the IPC IPSA index was virtually



vous day with the Ibishigher at 3,753.66. Volumes carry a big position over the weekend," said Rod Hinkel Thursday's strong third- at James Capel.

as vulnerable to a Latin American downturn came under preseure. Manneerising FFr5.00 to FFr320 mann, the engineering amid speculation that the group, fell DM8 to DM728. while MAN dropped DM5 to DM519. Carmaker Volkswagen, for which Latin America is a big market, lost

favour after last week'a sell-off on Asian worries. October 31 The stock rose DM100 to DM2,200 on strong ninemonth results and an upgrade from BNP. Dautscha Bank was

Bourses end hectic week in subdued mood

heavily traded after it said it 300 K had made a bid for Nat300 Embler
300 Embler
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300 Embler The shares rosa 65 pfg at DM112.80 on news that Nat-West had rejected the bid.
ZURICH recovered 1.8 per Sentes

cent helped by strong gains for ABB and Sulzer, while Surveillance, the testing and inspection group, added 50 francs to Str2,700 on news of indicated DAX index 4.78 a plan to buy back up to 15 per cent of its capital. The were low. "Nobody wants to SMI index gained 96.3 to AMSTERDAM absorbed a

shakeout for Hoogovens and Following Thursday's KNP BT with ease to end a slump in Brazil, stocks seen

	% Change
Amsterdem	3.3
Frankfurt	5.8
Madrid	3.4
Milan	6.0
Paris	
Stockholm	

Hugo Boss was back in FTSE Actuaries Share incines Mational & Regional Markets 908.16 +0.41 2108.26 +0.52 +3.72 0.00 2.45 0.00 0.00 0.00 0.00 0.00 -0.29 +0.51

> low volume session with the AEX index up 4.15 at 859.57. BT were perceived as disap-A raft of broker earnings pointing and the shares shed upgrades following Thursday's third-quarter figures sent chemicals leader Akzo Nobel up F16.60 to F1342.10, softening steel prices. The but the excitement failed to shares Ignored soothing wash over outo those compa-

> nies reporting next week. upbeat second-quarter than 20 per cent. result, added 70 cents to F165.80, but Unilever came drums following the Braziloff 60 cents to F1103.20 and ian wobbles, with the gen-

quarter numbers from KNP FI 90 cents to FI 44.20. Hoogovens continued to

succumb to worries about words about this year's earnings from management and KLM, which is widely dropped Fl 3.00 to Fl 89.00 for expected to turn in an a decline this week of more MADRID was in the dol-

Royal Dutch gave up 30 eral index ending 5.03 lower cents at F1 102.70. The third- at 560.94. Banks with heavy

exposures to Latin America were targeted. Banco Bilbao Vizcaya fell Pta125 to Pta3,890 and Banco Santander Pta40 to Pta4,075. Leisure group Sol Melia, which runs hotels in the region, lost Pta145 to Pta4,395. Toll motorways operator

Aumar bucked the trend, rising Pta125 to Pta2,280, following a government decision to extend its concession period by 13 years in return for a tariff cut.

MILAN ended just in positive territory, belped by Wall Street. The Mibtel index closed 59 higher at 14,764.

Latin America was again a feature, with Fiat, which has a big presence there, falling L155 to L5,371. Bulgari extended yesterday's losses, dropping L222 to L9,263 on emerging markets worries.

Telecom Italia was a highlight after the company publicly mulled converting its savings shares into common shares. Telecom Italia's ordinary sbares gained L90 to L10,590, while savings shares rose L423 to L6,818.

Written and edited by Jeffrey Brown, Jonathan Ford and

Hong Kong rallies as buyers seek out redchips

ASIA PACIFIC

EUROPE

stood at noon.

FF1714.

FFr14.00 to FFr548 for a 10

per cent gain on the week. Elf softenad FFr1.00 to

Rbone-Ponlenc rose

FFr11.4 or 4.8 per cent to FFr251.50 following analysts'

upgrades in the wake of

quarter results. CSFB lifted its earnings estimate for 1998

to FF111.44 a share from an

Castno was again active,

takeover battle between Pro-

modes and Rallye may have

further to run. Promodès

added FFr17.00 at FFr1.878.

earlier FFr11.05.

Strong buying of China shares lifted HONG KONG. and at the close yesterday the Hang Seng index had turned an early decline of more than 4 per cent into a gain of 2.5 per cent.

The upturn was broadly of HK\$21.7bn, but the main action was in redchips and H sbares. The redchip index Shanghai Industrial rising HK\$3.00 to HK\$34.40. H shares advanced 10 per cent. HSBC, which fell HK\$14.50

on a downgrade for the banking sector on Thursday, improved HK\$1.50 to HK\$175. Utilities were in up HK\$2,20 at HK\$40.70. TOKYO traded cautiously ahead of Monday's public

holiday, and the Nikkei 225 index ended 94.0 higher at

Topix index added 1.91 to 1,277.12, and tha capitalweighted Nikket 300 index eased 0.30 to 248.03. In London, the ISE-Nikkei 50 index rose 13.00 to 1,432.36.

Bargain-hunters were in based in improved turnover evidence when the Nikkei low, notably among domestic funds, while foreign rallied 9.8 per cent, with investors remained steady

Sea transport was the strongest sector, gaining 4.1 per cent on rumours that leading share Mitsui OSK would resume dividends this year after a five year gap. OSK rose Y18 at Y193. demand, with China Light Among other shipping groups, Kawasaki Kisen to Y430.

Japan Airlines was one of month. 16,458.94 after making good a the day's biggest gainers. The won's 4 per cent fall rumours of foreign exchange mid-morning fall of 1.7 per climbing Y26 or 6.3 per cent against the dollar this week losses, after reports of probcent, writes Bethan Hutton. at Y436 after releasing was the key feature, with lems with dollar-denomi-

The Nikkei hit a low for strong interim results on foreigners said to be dump- nated loans taken out to bny reaction to the upturn in the year of 16,082.32 at one Thursday, All Nippon Airing shares on fears of further aircraft. The shares fell 650 Hong Kong, The All Ordistage. The broader-based ways, which reported lower devaluation. The Korean won to their daily limit low naries index ended up 28.7 or stage. The broader-based ways, which reported lower profits, was unchanged at

> · Mitsubishi Heavy Industries and Kawasaki Heavy Industries both set new lows for the year after releasing disappointing interim results. Mitsubishi Heavy ended Y29 lower at Y591 and Kawasaki Heavy dropped

> Y26 or 8.5 per cent to Y280. Volume increased to about 473m shares while rising stocks outnumbered fallers by 768 to 353, In Osaka, the OSE index

firmed 40.15 to 17,423.12 in SEOUL ended a dismal October with stocks in full retreat. Instability in the currency market belped lop gained Y10 to Y161 and Nip- 3 per cent off the composite pon Yusen moved ahead Y8 index, making an overall loss of 27 per cent for the

currency has depreciated 12 per cent against the dollar

Liquid blue-chip sbares were again in the firing line. Korea Electric Power ended

THE WEEK'S CH	ANGES
	% Change
Bengkok	-9.5
Hong Kong	-4.7
Jakarta	+2.0
Kuala Lumpur.	
Manila	-1.6
Seoul	-17.5
Singapore	-2.0
Sydney	
Talasa .	

at its limit low for the second day running, down 1,100 won at 13,700 won. Daewoo Electronics fell 80 won to 5.310 won.

Wellington....

Korean Air was hit by

profits after the government A\$6.81.

Thursday.

of 7,590 won.

announced it had reached agreement with the IMF over an economic package, The composite index ended 2.45 lower at 500,42. blue chips.

Volume was 50.7m ehares.

against 63.6m traded on

BANGKOK ended in posicessive days of falls. The composite index finished 2.12 higher at 447.21

banking sector gained 1.2 per cent.

1.2 per cent at its session The composite index high of 2,464.8. Both golds ended 14.29 lower at 470.79. and banks rose 2.5 per cent. Talk that NAB saw St George Bank as a bid target boisted the latter 43 cents or JAKARTA closed slightly 5.3 per cent to A\$8.61. News lower as investors took Corp added 21 cents to

SOUTH AFRICA

A bear squeeze in the having reached a high of futures pits was said to be 511.67 earlier. Analysts the driving force behind a reported selling targeted at steep rise for the cash market in Johannesburg, where the all-share index surged tive territory after five suc- 294.2 or 4.7 per cent to 6,589.1 in active trade.

Industrials climbed 305.7 to 8,130.4 and golds, under-Dealers reported interest pinned by the steadier bulin banks after positive lion price, put on 39.5 to economic deta, and the 896.5. Among leading stocks. Anglo American bounced R12 or 6.2 per cent

LONDON STOCK EXCHANGE - DEALINGS

The data is dislikered by Edel, part of Finercial Times Information.

Details relate to those eccurities not included in the FT Sture Information Services. The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in

order of execution but in ascending order which denotes the day's lightest and lowest trades, For those securities in which no business was recorded in Thorsday's Official List, the intest recorded rounded to the nearest thousand and represented within parentheses, where available, # Bargeira at special prices. * Bargeira done the previous day. Alfact Domaco Pinancial Sans. PLC (Not. Gtd.

Corporation and County Slocks Dudley Metropolitan Borough Council 7% Ln Sik 2018 - 98 (280c87)

Ý.

Sunderland (Borough of) 11%% Fled Sik 2006 - 132 (78Oc87) UK Public Boards Port of Landon Authority 3% Part of Landon A'Six 2998 - 92 (290c97) Port of Landon Authority Port of Landon 3 th Six 49/99 - 93 (290c97) Foreign Stocks, Bonds etc-Coupons Payable in

COUDONS Tray serving Coptor PLC PA%
Sub Glid Bids 24/5/2004 2 (Vor) (Br) 197-9828125 (270:97)
Anhor National Tracsury Servis PLC 7.125%

Bas 29/03/39 C (Vac) (Br) - 103.65 (24Oc97) BAA PLC 54% Criv Bdz 2006 · 108 (26Oc97)

10% (290c97) 1 (290c97) BAA PLC 4 875% Cav Bds 2004 E (Var) -Brigh Ainerys PLC 10'4% Bds 15/6/2008 C Jack A Arenys Pt. C 1904; 8de 15/92008 C (Var) (Br. 126 (A90497) compase Group Pt.C 5 75% Cnv 8de 2007 C (Var) 101 (280497) Systo Welsone Pt.C 84% 8de 1/12/2005 C (Var) (Br) - 110.1992(875 (270497)

I vary (mr) - 114,195C167h (27C597) Land Securilise Finance (Jarray) Ld 6% Gid Criv Bds 2007 (Reg) - 120 5 (28C697) Levos & Holbeck Building Society Sub Filip Rite Nis 7701 ft (Var) (Br) - £1764 (27C697) Lloyd: Bank PLC 10°6% Sub Ln Six 2006 -125 (28C6-07) Loyde Bank PLC 10-en 125 (290c97) - Maximingler Bank PLC 11 V% Und - 400 (290c97)

National Weetminster Bank PLC 11 1% Lind Sub Nts (Criv to Pri) (B) - 130 (290:97) National Weetminster Bank PLC 11 1/1% Lind Sub Nts £1000 (Criv to Pri) - 130% ac Finance (Jersey) PLC 94% Cay Cap

Turmac Finance (Jestiery) Fig. 280c577) Bide 44405 (Reg) - 105° (280c57) United News & Media PLC Bleft Sub Chv Bids 2003 (Reg) - 110 (290c97) Sterling Issues by Overseas Borrowers

Donmark (Kingdom of) 13% Ln Sik 2005 -136% (290c97) 136's (290c97) European investment Bank 9% Ln Sik 2001 (Rog) - 106's (290c97) European investment Bank 9's% Ln Sik 2009

international Bank for Rec & Dev 11.5% Ln SM 2003 - 122% (290c97) weden (Kingdom of) 13.5% Ln Sik 2019

| (Regd) - 153% (280c97) Listed Companies (excluding Investment Trusts)

Annoy National PLC 109/6 Non-Curn Stig Pri Shis E1 - 134 (290c97) http://www.national.PLC.8745.Non-Cum Sep Pri £1 - 113 03 (280c97) (1) - 113 (33 (260-697)
ARF Investments 5175 Una Lin Six 61/2002
50p - 45 (270-697)
ARF Investments 7175 Una Lin Six 87/2002
50p - 45 % (270-697)
Adecome Group PLC 7 375 (Next Sor 270m) Pri She E1 - 92 5 (26/357) Aggregate Industres PLC 11.25p Cure Red Pri 2005 10p - 127'4 4 8 375 (280c97)

Pri 2005-10p - 1274 4 8.313 (430034) Appropria incutation PriC 7:25p (Net) Cnv Cum Prot Pri 25p - 183 (270-87) Appreto PriC Ord 33p - 150 (280-87) 50 (290-87) 50 (290-97) 7 (2) 92 (30) 1 (30, 1) 1/200-97) 2 (0) 1/20 3 (1) 4 (1, 3) 5 (250) Alexen Group PLC 8.25p (Net) Cro Cusa Red Pri 10p - 90 (29/0697) - (29/0697)

Cnv Sub Bde 7/7/06 £1000 (Reg) - 103% (290c:97) % (290c:97) Wed Dorsecq PLC ADR (1:1) - 7.85 (280097) aseg PLC 576% Cum Pri £1 - 74

Wed Domeco PLC 74% Cum Pri 21 - 95 (24CH27)
Allied Domecq PLC 9% Deb Sik 2019 -128,53515625 .796675 (280±97) Alled Domecq PLC 11904 Deb Sik 2008 -

Avis Funding PLC Uts Cnv Une Ln Stk 250 (Np - 1011/97) - 23 (10, 0) Avis PLC 5.5% Cnv Qum Non-Vig Red Pri St - 83 5%0 (290c97) Anglian Water PLC Wis to Sub for Ord - 305 10 (290c97)

in (290c97) Antologase Hidge PLC Cre Use Ln Sik Uis-375 (290c97) 8 (290c97) Amiliage Bros PLC Ord 10p - 220 (240c97) Atlan Group PLC New Ord 5p (Np - 1811197) - 20 (63) 3 (40) 4 (60) 5 (2, 30) 8 (10, 2) 30 BAA PLC ADR (1:1) - 9.1 (270:97)

Barley (C.R.) PLC Ord 10p - 5%7% (270c97) Bank of Ireland (Governor 0 Co of) PLC Non-Cum Pri XC1 & 59 Liquidation - 1582% yasutasi)
Bank of Scotland (Governor & Co of) New stds, Non-Cum had Park St. - 144 (24Cet7)
Burchys Bank PLC 220N FTSE Liste Trade
Protected Cep Units - 47 57 5757

olected Cap Units - 47.57 (270c97) lays PLC ADR (4:1) - 101.7 (290c97) Bass PLC ADR (2:1) - 25.75 6.875 7 (290097) Bass PLC 1890s Deb Sik 2018 - 133%

(290c97) B.A.T industries PLC ADR (2:1) - 18.375 (290c97) Berkeley Group PLC New Ord 25p (Np Selfinsky Group To Teach Care (1975) (1, 0) 90 (190) 2 (32) 89 (8) 4 (9) 5 (2, 5) 6 (290-687) 8 (290-687) 8 (290-687) 8 (290-687) 8 (290-687) 9 (290-6

(290c97) 2 (3) imingham Midistres Building Soc 94% Perm Int Bearing Sha £1600 - 122 [290:67] 3 (290:67) lects Leisure Group PLC 18% Cum Pri £1 -118 9 (270:687) SLP Group PLC Sp (Net) Cnv Cum Red Pri

10p - 107 (270c97) Blue Circle Industries PLC ADR (1:1) - 5.98 (290c97) Blue Circle Industrias PLC 69% Lins Ln Stk (1975 or after) - 89 (290c97) Boots Co PLC ADR (2:)) - 26.75 (290c97) Bountemouth & West Hamparine Witter PLC 8,5% Com lerd Pref 21 - 1214 (290c97) BPB PLC 7.25% Cav Sub 8ds 25/06/08

£1000 (Flag) - 135% (270c97) Bractions & Bingley Building Society 11566 Perm int Bearing Site £10000 - 149% (290c97) % (290c97) Pendiord & Bingley Building Society 13%
Penn Int Gearing She - 167% (270c97)
Brent Welter Group PLC Wile to Sub for Ord Brent Walter Group PLC Was to Sub for Ord 1997-2007 • On: (250c87) Bristol & West PLC Pri E1 • 120% (250c87) % (250c87) % (250c87) % (250c87) 1 (250c87) 1 (250c87) 1 (250c87) % (250c87) 1 (250c87) 1 (250c87) % (250c87) 1 (250c87) % (250c87) % (250c87) % (250c87) % (250c87) %

- 171% (29Oc97) Briggiol Window PLC 8%% Custs and Pri S1 -1281/c270437)
Belatal Water PLC 10.40% Red Deb Sit 200002 - 107 (220-027)
Britannia Bulding Society 13% Perm int 280037) % (220-037) % (220-037) % (220-037) % (220-037) % (220-037) % (220-037) % (220-037) % (220-037) % (220-037) % (220-037) % (220-037) % (220-037) % (220-037) % (23

8,1 to year-set 19 (27.037) British Petrolaum Co PLC ADR (8:1) (Each Cav Into B Cet 25p) - 94.855 (29.0437) 9 (2) 5.825 (2) 6125 (1) 1 975 (29.0437) 9 (2) 5.827 (20.047) 9.275 (10) 9.965 (29.047) 9 (20) 8 (29.047) 25 (20, 5, 2, 9) 3) .309623 (290c97) .375 (2, 10) .5 (290:97) Ifish Petroleum Co PLC 8% Cure 1st Pri Si

ours Co PLC 9% Cum 2nd Pri £1 is the percentage of PLC 9% Curt 2nd Pr • 105 (290ce7) British Sky Broadcasting Group PLC ADR Sman Sky Snowlessing Group PLC ADP (ct.) - 40.75 (290-697) Bitlan Steel PLC ADR (10:1) - 28.75 (6) *.77 (19, 78 (9) .803518 (9) .803618 (20) .88 (50) .87419 (25) .875 (4, 13) 7 (290-697) .020616 (13) .125 (07Au67) 8.273119 (49)

Bright Steel PLC 11 WA Deb Six 2018 - 144% (290:97)
Bright Super 10%S, Red Deb Six 2013 - 132:592 (290:97)
Bright Telecommunications PLC ADR (10:1) - 75.82 (030:97) 8 (10) .79 (20) .8125 (5) 7.03 (23) .74 (290:97) 7.474 (1) .7474073 (2) .87240308 (7) .872404 (3) .8747098 (3) .87240308 (7) .872404 (3) .8974 (4, 10, 5) .8874 (4, 10p - 78 (27Oc97) 3roddwrydan Hidys PLC Ord 10p - 192 (29Oc97)

(carucal7) Rockframpton Hidge PLC 'ANon-V Ord 10p -80 (290-697) 9 (290-697) 0 (290-697) 8 (990c97) Brunel Holdings PLC 4.8p (Net) Cnv Cum Red Pri 20p - 63 4 (290c97) 8TR PLC ADR (4:1) - 14.17 (290c97) .27

[290:37]
Budgers PLC 8% Cav Una Ln Sik 2003 - 184
[290:37]
Budgers PLC Ord Sp - 80 (290:37)
Budgers PLC Ord Sp - 80 (290:37)
Burmain Castrol PLC ADR (2:1) - 34.56 (290c97)
Burman Castrol PLC 74% Cum Red Pri £1 -87 (29Qc97) Burndone Investments PLC 15% Une Ln Sik 2007/12 - 135 (280e97) Burton Group PLC 8% Line Ln Stk 98/2001 -

93 (29Oc97) 82W Endowment Fund Red Ord 1p - 148 (280c97) 82W Endowment Fund II Ld Ord Redeemable She 19 - 106 (290:97) Cable AND Wireless Coruma PLC ADR (5:1) -. 17.68 (20) 8.62436 (1) .62437899 (14)

.594579 (10) Cachury Schweppes PLC ADR (4:1) - 39.675 (6) 40 (4, 1) .125 (190) .275 (10) .57 (5) Caradon PLC B'Shs £1 - 82 (0) 3 (0) 102 (1) Care First Group PLC 11.876 1st Mig Deb 2014 - 135.57 (240c97) Car Group PLC Ont 10p (Rid - 01/09/97) -175 7 (290:97) Carlton Communications PLC ADR (5:1) -40.28 (6) .55 (2) 1.375 (5) artion Communications PLC 5.50 (Nat) Cum

amen Communications File (280c97) Cnv Pri - 132 (290c97) 5% (280c97) Nichwood Affacco Hidgs Ld 7%s, Uns Ln Sik 50p - 48% (280c97) Nepster Resecute PLC Ord 25p - 1809 copie - egra (ast.car/) Chepster Renacouse PLC Ord 25p - 1200 (270-97) Chepter Building Society Rig Ris Penn Int Bearing Sha - 117 (340-97) Cohen (A.) a. Co PLC Non.VAOrd 20p - 360 200697) \$ (290697) \$ (290697) \$ (290697) -

30 (290c97) tommerciat Union PLC 8%% Cum in Pri 51 -138% (290c97) % (290c97) % (290c97) % (290c97) % (290c97) % (290c97) Stated Cost PLC 8.5% Onv Red Cum Oraciacado Cos PLC 8376 CNV Pero Culti Pril 21 - 50 (270697) tookson Group PLC 7% Cnv Bds 2711/2004 (Rg) - 105% (280697) to-Operative Bank PLC 9,25% Non-Cum Indi Pyl Cj.-130% (800c97)*** to-Operative Wholesale Society Ld 74% 1st Mig Deb Sak 2018 - 105% (270c97) Corper (Frederick) PLC 8.5p (Net) Griv Red Curs Ptg Pri 10p - 50 (290c97)

Cordinat PLC ADR (3:1) - 8 (290e97)

Contient PLC 9% Cnv Line Ln Stk 2015 - 98 (280c97) Country Gardene PLC New Ord 10p (No 17/11/17 - 5 (290:97) 9 (290:97) 9 (290:97) 9 (290:97) 6 (290:97) 19 (290:97) 2 (290:97) 19 (290:97) 3 (290:97) 3 1270±97) 4 (290±97) 6 (290±97) Countswide PLC 72% Une Ln Set 2000/05 108 (270-27)

Covering Building Society (2500597) Remaind Covering Building Society (2500 Perm Int Bearing She £1000 (Reg) - 155% (290087) 86 (290087) 7% (290087) 8 (290087) 7% (290087) Creation Land & Estates PLC Wits to Sub for Ord - 1 (290c67) Invitor Land 0 Extrass PLC 6% Cov Une Ln 286-73 (290-697)

Bally Mail & General Trust PLC Ord 50p1760 (290-697) 80 (290-697) 835 (290-697)

5 (290-697)

Descriptort Knibwear PLC Ord 10p-570

Desembars PLC 7% Use Ln Sit 2020/07 De Beers Consd/De Beers Centerrery Units (1
Coosd Did 6 1 cent Dep Rad) - 10,75
(24CcS7)
Debenhams PLC 7% Use Ln Sit 2020/07 -95% (240c57) De La Rue PLC 2.45% Cum Pri Sik £1 - 44

(270c97)
Dowlanst PLC Ord 10p - 57 (280c97)
Distors Group PLC ADR (2:1) - 84:26
(290c97)
Dragon OB PLC Wis to Sub for Ord #EP0.25 -(290c97) % (290c97) Eclipse Blinds PLC Red Pri She 5p - 101%

(290c97) Eclipse Blinds PLC Cnv Pri Shs Sp - 140 (24Cc97) Eroess PLC 8.25p (Net) Cray Cum Pri 5p 69% (290c67) 71 (290c67) 1 (290c67) % (290c67) % (290c67) 2 (290c67) 2 (290c67) 2 (290c67) 2 (290c67) 2 (290c67) 3 (290c67)

(280097) 3 (280097) Innergy Group PLC ADR (4:1) - 40,8652 (290097) 875 (290097) Internate Oil PLC 10*45 Uns Ln Six 2013 130*e (280097) 3: (290097) Environmental Investment Company Ld Zero Div Pref She 1p - 116 (27Oc67) ment Co Ld 10% 1st states Property Investment Co Ld 10 Mig Dab Sik 2011 - 99% (290c97) nel PLC/Europapel SA 1991 Wile (1 E PLC & 1ESA Wit to Sub Line) (Reg) - 34 290cli7) alloration Co PLC Old Sik Sp - 410

(290c97) (290c97) (con Hidge PLC Ord 5p - 135 (270c97) (con Hidge PLC 18% Onv Red Pd Shs.St A. 125 (290:677)
Frest National Building Society Filip Raise Perm int Bearing She - \$105 (270:697)
Filare Group PLC Wis to Sub for Ord - 67

(290c97) Folias Group PLC Ont 5p - 72 (290c97) Feleridy Hotels PLC AVE Crav Com Red Pt 51 - 89 (270c97) Belletier Group PLC ADR (4-1) - 19,125 (3) 25 (15) 29776 (25) 3238 (20) 383163 25 (15) 20776 (25) 3238 (20) 383162 (26) ".375 (4500) 3906 (30) General Accident PLC 7464 Cum Ind Pri £1-122 (29057) % (29057)

(290c97) Gabbs & Dandy PLC Ord 10p - 100 (290c97) GRN PLC ADR (1:1) - 21.7 (260c97) lass Wellcome PLC ADR (21) - 40.73-(15) 96 (15) 1 (0, 11) 26 (2800:87) 27 (25) 375 (30, 10) * 375 (290:87) 873(04 (15) Gernada Group PLC 18% 1st Mite Dab Sik 182/10 - 126% (290;37) 9.45 (290;37) % 182710 - E020-27) 346 (250-27) 4 (250-27) Grand Metropoliten PLC ADR (4:1) - 35 (25, 5) 123796 (20) 125 (15, 10, 4, 25) 24, (786) * 25 (15) .825 (70) 51 (250-27) .88 (250-27)

Great Portared Estates PLC 9.5% 1st Mig Deb Sit 2018 - 122% (28Oc97) Great Portand Essates PLC 104% 1st Mag Dato Salt 2021 - 139,865 (290c97) Graenalis Group PLC 7% Chy Subord Bolt 2003 E1 (Regd) - 100% (290±97) % (290±97) % (290±97) 1 (290±97) Greenalis Group PLC 8% Cum Pri 21 - 107 (240c97) Transis Group PLC 8% Ind Line Ln Sik 108 (240c97) Presentes Group PLC 9V% and Uns. Ln Six

Guinness PLC ADR (5:1) - 44.25 5.28 .9 (290c97) Haco Ld 104% Several Deb Stk 2017 -183.741 (290c97) Helliox PLC 12% Perp Sub Bds £ - 152 (270c97) Halliox PLC 13*4% Perp Sub Bds £ - 181

(280c97) Haillinx PLC 890% Perp Sub Bds £ - 114% Haillon, PLC 89/% Perp Sub Bds £ - 114%, (230:637) Bds (5:1) - 23.89 (090:637) 5.48 (2) .025 (2) Hardon PLC Ord 5p - 227 - (290:637) 30

Parity's & Harache PLU Sta 210 Cum PH 21 - 78 (270697)
Hoadiam Group PLC New Ord Sp - 330 (2, 3)
Heart of Miclothian PLC Ord 10p - 98 (290697) 8 (290697) 10 (290697) 2 (290697) 8 (290697) 3 (290697) 3 (290697) 4 (290697) 4 (290697) 4 (290697) 5 (290697) 5 (290697) 5 (290697) 5 (290697) 5 (290697) 5 (290697) 5 (290697) 6 (290697) (290s97)
Housing Presone Corp Ld 7% Deb Sei 2009 - 95% (280C97)
Housing Presone Corp Ld 8%s Deb Sei 2023 - 114.22 (290s97) .22 (290c97)
HSBC Hidgs PLC Ord 75p (Hk Reg) - \$H19.7 (290:97)

(290:97)
HSBC Hidge PLC 11.69% Subord 8ds 2002
E1 (Reg) - 114% (280:37) 5 (290:37)
Iosland Group PLC Chv Cum Red Pt 20p-67 (290c97) 8 (290c97) Imperial Chemical Industries PLC ADR (4:1) -80.8125 (3, 12) 2.25 (290c97) .4375 (8) Inchespe PLC 6%5 Cnv Subord Bds 10/508 £1000 (Rg) - 88% (290c97) % (290c97) % (290c97) % (290c97) India Fund 1815hs - p85 95 (290c97) Investment Co PLC Ptg Pref 50p - 19

(270c97) (270c97) (armer Electricity Co Ld 'A'Ord £1 - 22% Jersey Baceristy Co Ld 'A'Ord £1 - 22'e (27'0:97) Johnson Group Cleaners PLC 7.5p (Net) Criv Curn Red Pri 10p - 112 (29'0:97) Jourden (Thomas) PLC New Ord 10p (No -14/11/97) - 3 (290c97) 4 (290c97) % (290c97) 's (290c97) Cerning Motor Group PLC 3.85% (twiy 5*%) Cum Prf £1 - 90 (290c97)

(290:37)
Ladowise Group PLC ADR (1:1) - \$4.52
(290:37)
Ladowise Group PLC ADR (1:1) - \$4.52
(290:37)
Ladowise Group PLC 7% Cnv Bds 30/9/200
£1600 [Rg] - 154 (290:37) % (290:37) LASMO PLC 104% Dab St. 2009 - 1244 Lesendor Club 1998 Land 388 2009 12999 Lavendori Group PLC New Ord 1p (Np -12/11/97) - 28 (25, 10) 30 (0) Lands & Holbeck Building Society 13945 Perm Int Bearing Sha - 1749 (280-97) 6 (280-97) 8 (290-97) 8 (290-97)

(290:517) Legal & General Group PLC 64% Cnv Subord Eds 30/408 £1000 (Rg) - 223 (290:97)
Labastar Cly PLC Ord 10p (Ex-Endlene
92 (290:97) 2 (290:97) 2 (290:97) 5
(290:97) 5 (290:97) 5 (290:97) 5 (290c97) Lews (John) Partmantip PLC 9% Com Pri

Lower, John Partmentip PLC 5% Com Pri St. £1 - 83% (840-87) Levis, John Partnership PLC 75% Com Pri St. £1 - 89 (840-87) T2897/ meninterial 1985/8 FLC 55% Sub Crv Bds 2044-2009 £1 (Regd) - 1,0075 (280-97) 180% (290-97) Libery PLC 8% Com Pri £1 - 72 (290-97) Lorden France & Investment Gro PLC Wa to Sub for Ord - 14 (27Oc97)

enden intermeters (Control of the Control of the Co Lendon International Group PLC ADR (5:1) -Lenter Plantaire Group PLC AUM (2:1) -13.1 (290cs7) Lenter PLC ADR (1:1) - 1.55 (290cs7) Lencale Heldings PLC Ord In - 4% (290cs7) Luzashimity PLC ADR (10:1) - 34.125 (290cs7) .125 (290cs7) .176 (290cs7) A

Maris & Spencer PLC ADR (6:1) - 62

Rio Tinto PLC ADR (4:1) - 53.85 (280c97) McCarthy & Stone PLC 7% Cray Uns Ln Str 9992004 • 94 % (290097) eva PLC ADR (4:1) • 14.4 (270c97) Cny Sub Bds 30/11/08 £1000 (Reg) - 152% MEPC PLC 8% Uns Ln Stk 2000/05 - 102% (290c97) 1/290c97) MEPC PLC 1016/6 Une Ln Sik 2032 • 1361/4

MEPC PLC 10*bs, Une Ln Sik 2032 - 135% (23029) Dodes & Herbour Co 6*6% Red Deb Sit 9898 - 97 (240297) Missys (Joney) Ld Use Cnv Une Ln Sik 5p - 1495 (280027) 519 (290597) Pastional Power PLC ADR (4:1) - \$33.25 (5) .346 (230097) 5.5 (290097) National Power But PLC ADR (6:1) - 91.8 (290097) National Westminster Bank PLC ADR (6:1) - 91.8 (290097) National Westminster Bank PLC ADR (6:1) - 81.8 (290097) National Westminster Bank PLC 9%.

Ser A'Non-Cum Pri £1 - 132 4 (290c97) 4 (290c97) 4 (290c97) 4 (290c97) National Wo Subord.Line Ln Stt. 2004 - 127 (290o97 Subord Line Ln Str. 2004 - 127% (230.97) Newtastie Building Society 10%/s Perm Int Beering She £1000 - 145 (290.97) Newtastie Building Society 12%/s Perm Int Beering She £1000 - 165% (290.97) 8 (230.97) 7 (230.97) Newsguest PLC Ord 1p - 227 (290.97) 30 (0, 1, 0, 3, 100, 1, 10, 0, 3, 1) 30% (3) 1 (1) % (6) 2 (6) 3 (100) 4 (0, 1) 5 (290.97) NFC PLC 7%/s Cm Bde 2007 £1000 (Rg) -98 (290.977) 9 (290.97)

99 (29Cc97) 9 (99Cc97) North British Housing Association 84% Gas Sec Stk 2015/20 (Reg) - 118.914 (24Cc97) Northern Foods PLC 84% Cav Sub Bds 08/08/08 £1600 (Rg) - 160 (27/3c97) Northern Rock PLC Ord 25p - 452 (28/3c97) **CONDIN HOCK PLU CAD 250 - 452 (200057) 7 (1, 2, 1, 0, 1, 2) % (13) 0 (1, 0, 1, 28, 1, 3, 1, 0, 1, 0, 1, 0, 1, 0, 1, 50, 0, 1, 0, 1, 0, 1, 50, 0, 1, 0, 1, 0, 1, 50, 3, 1, 5, 1, 20 9 (0, 1, 75, 4, 1), 03 (3) % (25) 70 (1, 0, 1, 25, 1, 20, 1, 2, 11, 1, 100, 1, 0, 1, 0, 1, 100, 1), 24 (100) % (5, 42, 1) 1 (1, 7, 0, 1, 0, 1, 2, 1, 0, 1,

(290c97) 8 (290c97) 7 (290c97) 7 (270c97) 8 (290c97) 80 (290c97) hem Rock PLC 124% Perp Sub Nis (Br) - 163% (29Oc97) veomed Amerikam PLC Non-Vig She 25p -

OBM PLC Ord Z5p - 33% (290c97)
Crange PLC ADR (5:1) - 19.1 .12 .28 (290c97)
P 0 0 Property Hidge Ld 74% 1st Mig Deb Brit 272002 .001 Sak 97/2002 - 99% (290c97) Paramount PLC Cum Sec Gnv Red Pri She Paramount FLC Cum Sec Criv Held Pri Stie 61 - 60 (290c97) Patenton, Zochonie PLC 10% Cum Pri 91 -1399 (240c97) Pathody Trust 10:25% Int Mtg Dab Sti. 31/7/10 - 130.93 (270c97) Path Hidge PLC 5.25% (Net) Criv Cum Non.V Pril 51 - 241 (290697) Penkrsular & Orient Steam New Co 7146 Criv Bds 1945403 \$1000 (Regd) - 114 (290697) Penkins Foode PLC &p (Net) Clum Criv Red Pri 10a - 108 (29Oc97) 7 (29Oc97)

100 (290:97)
PowerGen PLC ADR (4:1) - 44.74850822
Premier Fameli PLC ADR (2:1) - 14.825 (280c97) Premier Fernell PLC 89.2p Cum Cnv Red Pri (Starting Coupon) - 13% (290c97) % (260c97) .7 (250c37). J? Premier Famel PLC \$1.25 Cum Conv Red Pref Siz £1 (US\$ Cpn) - 13 to (250c67) Proving PLC 14.5% Cum Pri £1 - 150 (250c37) Cuerra Moss. Houses PLC 10 to 5. Date Six 2220 - 105 (250c57) Cuerra Moss. Houses PLC 10 to 5.

Racel Begronics PLC ADR (2:1) - 7.58 (240:97) Regal Hotel Group PLC Conv Curn Red Pri 2001 Gbp1 - 107% (230-G77) 9 (230-G77) Regal Hotel Group PLC PK. First Mg Dab Sik. 2008 - 104-9975 (230-G7) Pouters Holdings PLC ADPT (9:1) - 62.8625 (10) 3.35 (3) .61 (4) .87267 (5, 10) .875

[24] 4 (1) * 1487 (290-97) 37285 (1)

377892 (3) 385 (2) 5 (5) 58033333 (1, 0) Rio Tioto PLC Ord 10p (8r) - 925 (29Oc97) 5 (29Oc97) 5 (29Oc97)

SYDNEY gained ground in R207.

(290c97) Royal 6 Sun Alfance Ins Group PLC 7%. Cum lind Pri £1 - 114% (280c87) 5 (290c87) 5 (290c87) 5 (290c87) 5 (290c87) 5 (290c87) 5 (290c87) 5 Wassall PLC 'B' Shs 76p - 77 (290c97) (29Oc97) 5 (29Oc97) 5 (29Oc97) 5

(230597) % (20047) Rugby Group PLC 6% Uns Lin Sid 93/86 -98% (290x97) Seudit Arabia Investment Fund Lid Ord Shs \$0,01 - 9,9875 (270c97) Schneldera (S.) 6 Son Lid 6% Clum Red Pri 108% (28Oc97) Scholl PLC 5V% Cnv Cum Red Prf 2008/11

£1 - 108 (290c97) ichroders PLC 89/6 Una Ln Six 97/2002 -Schroders PLC Brik Lins Lin Six 97/2002 -100 (29Cost7) Scotten & Nowcastle PLC 6-425% (Nor) Cum Prf 61 - 102 (27Oc37) Scotten & Nowcastle PLC 7% Crav Cum Prf 61 - 310 (27Oc37) Scottleh Media Group PLC 6.50% Cnv Line Ln

Soutish Modia Group PLC 6.50% Cinv Line Ln Six 2007 - 106 (230627) Sovern Trent PLC 'B' She 38p - 27 (0, 1) 7 (230637) 8 (0, 11, 0) 31 (230627) 1 (230637) 1 (230637) 2 (50) Shafleebury 8.5% 13r Mg Deb Six 31/3/24 -113.45 (290637) -45 (230637) Shew (Arthur) 6 Co PLC Ord 5p - 4 (290637) Shew (Arthur) 6 Co PLC Ord 5p - 4 (290637) Shell Transport & Trading Co PLC Ord 25p (Rs) - 448 (290637) Shell transport & Trading Co PLC Ord Zsp. (Br): 448 (220-687)
Shell Transport & Trading Co PLC ADR (8:1)-40.85 (15, 25) 1 (10) ABS2 (15). 15 (15)
875 (15) 2 (10) - 05 (15, 25) ABS2 (8). 1 (20). 125 (2, 10). 175 (290-687) [5] .3536 (5) .375 (10) 7075 (5) Shi Group PLC Ord 10p · 278 (5, 7, 5, 2) Shoprite Group PLC Ord 5p · 2016 (25) 1 (4)

% (46) Signet Group PLC ADR (30:1) - 15.5 (240e97) Simon Group PLC 4.2% (Imly 6%) Cum Pri £1 - 85 (240c97) Sidpton Building Society 12%% Perm Int Bearing Shs £1000 (Reg) - 169% (290c97) 70 (290c97) 1 (290c97) Slough Estates PLC 1294% Uns Ln Sik 2009

Bough Estates PLC 124-74. Una Li Sat 2009 -1374: (250-697) Imilitifica Beacham PLC ADR (5.1) - 44.76 (25) 38 (25) 3256 (13) 83 (47) 5.25 (10) 2536 (10) 375 (6) * 4 (7) 49 (25) 5009 (250-687) 625 (10, 20) 6875 (10) .73 (3) 8 hth (W.H.) Group PLC 5%% Red Une Lin Sik - 65 (280c97) outhern Electric PLC 18' Shs 30p - 30 (1, 2, 0, 1, 0) Stag Group PLC 11% Cum Pri £1 - 80 (270:97) Staneleo PLC Ord 0.1p - 1/27Oc97)

Starting Publishing Group PLC Cnv Cum Red Prf \$1 - 82 (290:697) Stockbourne PLC Wts to Sub for Ord 1999 -\(\frac{1}{24\cos\text{Cos}}\)
\(\frac{1}{24\cos\text{Cos}}\)
\(\frac{1}{24\cos\text{Cos}}\) E1 · 198 (29Oc97) Swan (John) & Sons PLC Ord 25p · 400 (270:d97) Tadpote Technology PLC Wis to Sub for Ord -3% (290:d97) Tale & Lyle PLC ADR (4:1) - 30.625 (290:d97) Invest Communications PLC ADR (10:1)-12.072 (290:57) .98 (290:57) .125 (290:67) .2 (290:67) .375 (290:67) .55 (290:67) 3 .125 (290:67)

Tesco PLC ADR (1.1) - 8.12 (290-97) Tesco PLC 4% Uns Deep Discount Ln St. 2006 - 90% (290c97) % (290c97) Thom PLC 18/Srs 30 1/14p - 10 (0) Throgmorion Preferred Inc Tst PLC Ord 10p -8 (8, 12) Tope Estates PLC Wis to Sub for Ord - 619 (280c97)
Tope Estates PLC 7'44, Onv Uns Ln Se; 2020
- 126'9 (270c97)
Ultratrame PLC Ord 250 - 170'2 (271) 2 (9, 1)

4 (1) 5 (0, 1, 0, 1, 9) Unigase PLC ADA (1.1) - 9.89 (290c97) Uniterer PLC ADA (4.1) - 30.85 (290c97) Upton & Southern Hidgs PLC Was to Sub-for Ord - 1 (270c97) Library 6 Southern History PLC 50 (Gross) Cum.Cmx Red.Pref.Shs.50p - 98 (29Oc97) Vickors PLC 5% Prf (Non-Cum) Six £1 - 59

Vickers PLC 5% Curr (Tax Free to 30p) Pri Voderbure Group PLC ADR (10:1) - 53.125 [2] 5.03 (10) 9. 3125 (2) Warburg (S.G.) Group PLC 7*9% Cum Pri £1 -116% (27/Oc97)

Whitbreed PLC 8% 3rd Com Pri Stk £1 - 77 (280c97) Whitbroad PLC 4 V/L Red Deb Sik 99/2004 • 91 (29Öc97) Whithread PLC 8.125% Deb Sik 2021 - 112%

Whitbread PLC 114% Deb 5sk 2011 - 1374 (290:97) 8% (290:97) % (290:97) Whiteread PLC 710s Uns Ln 5tk 95/99 - 991 Whithmad PLC 195% Uns Ln St. 2000/05 -165 (29Oc97) 7 (29Oc97) Widney PLC 8.76% Onv Cum Red 2nd Pri

2000 £1 - 96 (27Oc97)
Willis Certoon Group PLC ADR (5:1) - 10.75 (290c97) Windrust PLC 5 75% Cnv Cum Pri £1 - 112 (24Oc97) Wyevale Garden Centres PLC 8.5% (Net) Cnv Cum Red Ptd £1 · 265 (270c87) Xaar PLC Ord 10p - 198 (10) 10 (0) 3 (1) 5

Young & Co's Brewery PLC 9'4% Deb Six 2018 • 124 • (280c97) ZENECA Group PLC ADR (3:1) • 94.8768 (9) Investment Trusts Asset Management Investment Co PLC Zero Ow Pri Shs 100p - 100.625 2 3 (270c97) Bunkers Inv Tst PLC 8% Deb S6t 2023 - 1121-(280c97) Broadgete Inv Tal PLC Wis to Sub for Ord

69 (270:97) orm B.S. Inv Tet PLC Uts (Compr ? Wt No.1 - No 10) - 140 (290-97) Carrigomi Damutralisation IT PLC Ord 50p -97 (290-97) 9 (290-97) Caimgorn Demusialisation IT PLC Wis to Sub for Ord 50p - 23 (290c97) Dunedin Income Growth Inv Tst Deb Six 2019 - 108* (240cs) Deb SSk 2019 • 1987e (24Oc97) Dunedin Income Growth Inv Tst PLC 11.5% Deb SSk 2016 • 144.244 (27Oc97) idinburgh Smell Companies Trust PLC 71/4. Deb 5ik 2023 - 1881/(240c97)

Cum Prf Stk - 67 (240c97) lenning Mercarolle Inv Tet PLC 2.8% Cum Prf Reming Mercardia Inv 7 Sk £1 - 48 (270c97) Index Secs (Trans) - 49100 (29Oc97) Investors Capital Trust PLC 5'46 Cum Pri Sik - 67 (29Oc97) Mercury Keystone Inv Tst PLC 79% Deb Sik. 2020 - 110% (290697)

Fleming Income & Growth Inv Tet PLC 5%

Second Alliance Trust PLC 4146 Cum Pri Site - 57 (28Oc97) Shires income PLC 11% Cay Uns La Sta 2003/2004 - 169 (270697) Shires Smaller Companies PLC Was to Sub ter Ord - 50 (270c97) Throumorion Youst PLC 7.25% Cov Line La Stk 2003 - 931- (270±97) Value Reaksation Torst PLC 1.4% Cry Line Witten Inv Co PLC Blok Furth Both 1/9/08 \$1000 (Regd) - 116% (290c97) 8 (290c97)

Witen Inv Co PLC 3 4% Cum Pri \$1 - 58 Witen Inv Co PLC 8'5% Deb Sts 2016 - 1167 (290:97) 3 (290:97) Alternative investment

Market Bowness Leasure PLC Cov Pri She £1 - p85 Celtic PLC 9% Cnv Cum Prf 250 - 24000 (29Oc97) Dawn Til Duck Holdings PLC New Ord 10s (NE P#31/10/97) - 35 (270:577) 1 5 Solutions PLC Ord 2p - 150 (270e97) Notingham Forest PLC Ord 25p - 60

Weather Action Holdings PLC Ord 1p - 85's 85 (280:97)

-

Andersen and Deloitte vow to stay single concern over

By Clay Harris

Andersen Worldwide and Deloitte & Touche came together yesterday, but only long enough to rule themselves out of the merger wave sweeping the Big Six

world accountancy firms. In identical statements, they dismissed as "totally falsa" reports they bad engaged in merger discussions. Each said: "We are not interested in entering any

ing to pick up clients and staff, and even dissident "crown jewel" national firms, as their four global rivals merge into two.

Jim Wadia, worldwide managing partner of Arthur Andersen, denied that he or other members of senior management had engaged in merger discussions with Deloitte or any other firm. Michael Cook, chairman of Deloitte to the US, said: "The

Both are now openly pur- board of Deloitte & Touche as well as regulators in friction between Andersen's & Young to merge with with anyone, including Arthur Andersen.

house and Coopers & Lybrand announced plans to create the world's largest They were trumped two weeks ago when KPMG and Ernst & Young revealed plans to combine their operations and \$18bn of reve-

suing a different course, hop- has decided not to merge Europe, the US and Japan. Andersen is belleved to have decided against seeking In September, Price Water- a Big Six partner for several reasons. One reflects its history of never having taken part in a hig merger. Of the Big Six, it has perhaps the most distinctive culture and

> be diluted in any combina-But It might also have nues. Both deals are subject been hard to win approval to the approval of partners for a merger, considering the

values, which it fears would

arms which was manifested earlier this year during the Japan election of a new chief exec-

More positively. Andersen helieves it stands to gain from merger fall-out, as it has previously. In the 1980s, Fiduciare joined Andersen rather than take part in the merger that created KPMG.

accountancy and consulting Andersen, creating the largest accountancy firm in

Andersen and Deloitte also hope to pick up new business by renouncing the merger path, as clients desert the larger firms when they find themselves sharing the French firm Frinault an auditor with rivals. In addition, they suspect regulators may force the merging firms to jettison some clients In 1993, Asahi & Co as the price of winning

HHCL shareholders have

agreed to subscribe to 26.8m

shares in the combined group, which will give them

Rupert Howell, chief exec-

utive, will be joint chief

executive of the new group with Piers Pottinger,

Chime's managing director. Sir Tim will be chairman.

Chime is slightly the

larger of the two companies

in the new combined group.

although HHCL is more prof-

itable. Last year the former

made a pre-tax profit of

£3.7m on turnover of £33.7m.

while the latter earned £3.9m

In the latest six-month

period. Chime made pre-tax

profits of £1.7m (£1.4m) on

higher turnover of £19.1m (£15.5m). Earnings per share

rose 19 per cent to LSp (1.6p)

and tha interim dividend

was raised from 0.55p to

on revenues of £25.6m.

22 per cent stake.

Royal Doulton AG unit t pound and yen

By Emiko Terazono

Royal Doulton, the fine china group, yesterday expressed concern over the strengthening of sterling and yen over the past few days as it announced the rationalisation of its manufacturing sites in Stoke-on-Trent, Staf-

would reduce the number of sites from eight to six. "We need a period of stability to contribute to future growth of the business," he said, but added that joh losses in Stoke-on-Trent, where the company has based its production for more than 200 years, would be "minimal and through natural wast-

The move will result in exceptional charges which would "not be enormous," he

The announcement follows 330 job cuts in August to reduce production capacity. The group's stock levels had risen sharply partly because the strength of the pound hit the margins were wider.

London, especially Japanese customers, and exports to overseas markets.

Mr Wenger said that "1997 had been one of significant change," for the group. ft restructured lts board in olden share July, after the surprise departure of Stuart Lyons. its chief executive, who bad Patrick Wenger, chief led a failed acquisition executive, said the group attempt which cost £1.6m in adviserory fees. The group hopes that the reduction of sites will increase efficiency and offer substantial cost savings.

yadrid to kee

Production from the Churchbank site in Tunstall. which produces cups and saucers, tea, sugar and cream pots, will transferred to three other sites to the area. The Holland Studio Craft, which makes bird and animal figurines, will be closed and production will be transferred to the John Beswick Studio in Longton. also in Stoke-on-Trent.

Mr Wenger said Royal Doulton would focus on collectables and giftware where

Ittierre ready to list in Milan

By Alice Rawsthorn

lttierre, the Italian clothing company which manufactures jeans for fashion designers such as Gianni Versace and Dolce & Gabanna, is to list on the Milan stock exchange despite the volatile state of the stock markets.

During the mid-week market turmoil, Ittierre, advised by Morgan Stanley, considered putting its flotation plans on ice until conditions stabilised. It has now decided to go ahead with the issue, and Morgan Stanley hopes to start presentations to prospective investors

early next week. Ittierre, founded in 1982 by Tonino Perna, its current chairman, is expected to float up to 30 per cent of its equity on the Milan Borsa. group, which mustered net

and L541.5bn in 1996, will be valued at some \$150m (£90m) making it a medium-sized company by Italian stan-

Most of the capital raised from the float will go to existing shareholders; but a quarter of the shares will be new ones issued to raise money for littierre in order to clear debt and finance future expansion. The company is best known within the fashion industry as the manufacturer of Gianni Versace Jeans Couture, the Versace group's sporty Versus range. J&ans Dolce & Gabanna and

Gianfranco Ferre Jeans. It intends to continue expanding its manufacturing activities, and is expected to announce details of a contract to produce a new range for a prominent fashion designer next week Ittierre Analysts estimate that the is also expanding Exte its own brand, and plans over sales of L319.5bn (£112.2m) in the long term to augment its

Redland's first defence fails to draw Lafarge

By Andrew Edgecliffe-Johnson

Rudolph Agnew, chairman of Redland, is to examine every way of breaking up the hullding materials group, in the wake of last mouth's £1.7bn hid from Lafarge of France. He conceded that remaining independent was "the bardest option on the spectrum".

Mr Agnew said Redland had bad tentative discussions with as many as 10 companies about possible rival offers for parts of its husiness hnt said: "All we've done is shown an ankle to the lustful suitors. If serious offers could be found for its roof tiles or aggregates businesses, be added, it was "probable" that Redland would hand back cash to shareholders.

The Redland defence had heen complicated by tax issues and the pressures of the 60-day bid timetable, Mr Agnew admitted.

Redland would require "high-class tax planning" to break up the group to an efficient way, he said. The main tax obstacle is that a disposal of RBB, its German roof tiles joint venture, would generate heavy capital gains, as Redland bought its stake for a small sum more than 40 years ago. looking for ways to offset every division is sold.

GB Railways

goes down under

CALL FOR EXPRESSIONS OF INTEREST FOR THE SALE IIF THE GROUP IIF ASSETS OF

"VOLOS COTTON MANUFACTURING CIL S.A."

OF ATHENS GREECE

ETHORS REPHALEOU S.A. Administration of Assets and Lightites, of Me Chrystosophiosisms St. Athers 115631, Greece, in he capacity as Liquidator of "VOLOS COTTON MANUFACTURING CO SA" a company with its registered office in Nes Iona, Volos, Greece, the "Company" is presently under special liquidation according to the provisions of Article 46a of Law 1892/1900, by strike of Decision 180/1907 of the Lariesa Court of Appeal [awiter interested parties as walnut within recently 1301 slays from the publication of this call, non-binding written expressions of interest for the purchase of one or more of the groups of states manufaced below, each one of which is being sold as a single easily.

BRIEF INFORMATION

The Company was established in 1963 and was in operation until January 1996. On 19.12 (1997 it was placed under special injusions according to the provisions of Article 466 of Law 1892/1990. Its networks included the production and marketing of guided control yand.

GROUPS OF ASSETS OFFERED FOR SALE

industrial plant is Nea Jona, Votos, located in an area of 192384 sq.m. approximately, par which (196357.5 sq.m.) has been meorporated in the city planning area, although the leviant implementation deed has out yer been issued.

relevant impleatestation deep mas our yet open issued.

The nurface of the buildings amounts to approx. \$2,000 sq.m. The plant's machiner consists of the following cotton givening antex:

a. A 18468 bobbin sponing unit with a capacity of 35'11 KG of NEB 30 yars per 24 hours.

b. A 2844 bobbin sponing unit with a capacity of 15'00 KG of NEB 30 yars per 24 hours.

c. A 48864 bobbin sponing unit with a capacity of 15'40' KG of NEB 31 yars per 24 hours.

d. An OPEN END 10.E.) 6'72 surbures unit with a capacity of 16'04' KG of NEB 31 yars per 24 hours.

30 yars per 24 hours.

th addition, the Company's registered name, trademark, and receivables are al-

2. A SOUTH share of a plot of land covering approx. 5 scremmas in the Coar Syldste, Ag. Konstamatou Lokrides Region. Legal proceedings concerning

A \$4(30) share of a plot of land, covering 7.5(0) sq. m. according to the owner, and \$3.58 sq.m. according to a recent estimate in Paterra, Community of Vruhama, Region.

A plot of land covering approx, 4,266 aq.m. according to the ownership dends, in Terrantia. Manacapatry of Alasman.

SALE PROCEDURE

The Company's assets will be sold by way of Public Assetson in accordance, with the provincess of Article 46a of Law 1892/1990, (as supplemented by art 14 of L.2003/1991 and subsequently amended) and the terms set out in the call for tenders for the sale of the above assets, to be published at the Greek and foreign press on the dates provided by law.

SUBMISSION OF EXPRESSIONS ON INTEREST - OFFERING MEMORANDUM - INFORMATION

Far the subrussion of Expressions of Interest and in order to obtain copies of the Offering Memoranda, please contact the Louidanor, "ETHORGI KEPHALEOU SA, Administration of Austra and Liabilities", "Of Chrystophilonasis St, Admin 10890, GREECE, Tel. +70.1-32, 1424-87. Ears o 30.1-321, 79,05 Interesting Mrs. Marika Françaisal, or the hopothesis's representative Mrs. Artifacts Thickness, 139 Autonophulou St, Volon Tel. + 30-421-10316 Fax: +30-421-

the group's capital losses generated by the ill-fated £1bn acquisition of its UK

rival, Steetley, to 1992. Bertrand Collomb, Lafarge chairman and chief executive, dismissed his target's first defence document, saying Rediand "would have to come np with somethtog more precise" to prompt

Lafarge to respond. Mr Agnew, who consid ered, but quickly rejected. the option of bnying the aggregates business himself, said Redland would probably not decide on a defence until a far later stage of the takeover timetable,

Redland's shares rose 11p to 342p, as analysts predicted that Lafarge may have to raise its offer from 320p a share. Analysts' break-up valuations of Redland vary from 245p to 386p, hnt most expect a revised bid of about 350p unless share prices fall further. Mr Agnew said: "The turbulent markets do not belp - they may shoo everyone away. Redland is also talking to RBB's minority sharebold-

ers about a possible sale of its 56.1 per cent stake. Its options include selling RBB to become a pure aggregates company, becoming a holding company for the RBB stake, or a "star Redland's advisers are horst" strategy in which

Chime confirms WPP backing

Chime Communications, the public relations group beaded by Sir Tim Bell, yesterday confirmed that its merger with advertising agency Howell Henry Chaldecott Lury would be backed by WPP, the world's largest marketing services group. Announcing the deal, Chime said WPP would hold

a 29.9 per cent stake to the combined group after subscribing to 36.5m shares at 41p each. The £14.9m investment from WPP will be used to finance Chime's £21m cash and shares acquisition of

£3m could be paid depending

The three-way deal, which values the new group at more than £65m, is designed to provide the predomlnantly UK-focused Chime-HHCL with access to WPP's international networks, but without a complete surrender of independence. Chime-HHCL and WPP will also

By Roger Taylor

Planet Hollywood is to build

a \$250m (£150.6m) hotel and

casino on the site of the Aladdin, one of the oldest

casinos in Las Vegas and the

site of Elvis and Priscilla

The new leisure complex

will be built around Planet

Hollywood's new music-

based brand - Sound Asy-

lum - which is shortly to be

launched with new restau-

Presley's marriage.



Rupert Howell will be joint chief executive of the new group

seek to identify areas where they can work together, and believe there are areas of

in the same way that the

Planet Hollywood restau-

rants have been promoted by

The deal with Planet Hol-

announced earlier this year

when London Clubs Interna-

tional took a 25 per cent

The existing Aladdin Hotel

and Casino, situated on Las

film stars.

overlap. The deal fits the strategy favoured by Martin Sorrell, founders who between them WPP's chief executive, of own 53 per cent of the taking significant but minor- agency, will share £7.5m in

deal, HHCL's shareholders, including the company's five

ity stakes in related busi-Under the terms of the

and casino at a cost of \$750m

retaining the Aladdin name

Planet Hollywood is pay-

same site. London Clubs will

be involved in running both

casinos. The complex will

executive of London Clubs,

Passage" shopping mall.

and the "exotic fantasy"

theme of the original.

Chime has also agreed to acquire AMD, a marketing consultancy specialising in the property industry, for up

Planet Hollywood's Vegas venture panies' profit projections for

the new development. In

addition to sharing the prof-

its of the Planet Hollywood

business, he said it would also draw customers to the Aladdin casino Merril) Lynch, the stockbrokers have said it could contribute profits of £10m a year to London Clubs.

London Clubs is focusing Alan Goodenough, chief on expanding overseas following the blocking of its bid Vegas Boulevard is to be said the involvement of to buy rival London casino

don. The Sound Asylum demolished in January and Planet Hollywood would operator, Capital Clubs. the six months to June 30 retail interests. Market sentiment makes for wary suitors

By Charis Gresser

GB Railways Group, one of the UK's smallest train operators, is heading for the other side of the world. A consortium, in which it holds a 19 per cent stake, has acquired the passenger

rail operations of the Australian National Railways Commission, known as Pax The consortium, Great

Southern Rai)way, also includes Serco Asia Pacific, RallAmerica. Macquarrie Bank and Legal & General Financial Services. Pax Rail runs three interstate routes: The Ghan.

which operates between Adelaide and Alice Springs; The Indian Pacific between

Sydney, Adelaide and Perth: The Overland, which is an overnight passenger service between Melbourne and Adelaide.

The trains run mainly for tourists, keen to experience the sweep of Australia's outback over a period of days rather than fly over it Great Southern Railway is

buying Pax Rail for £6.7m (\$11.1m). For the year ended June 1997, it incurred an operating loss of £6m on revenues of £22.5m. The assets tociude 186 passenger car-

Under Great Southern Railway. The indian Pacific and The Overland will interconnect, while The Ghan will be extended to Melbourne and Sidney direct.

Bank's decision to reject an offer by Deutsche Morgan Grenfell for its equities division has raised questions about the future direction of the two

banks. That it should have happened now may also prove an indicator of the effect of turhulence in world stock markets upon other asset sales. investment bankers working in the equities and corporate advisory divisions of BZW, the bank being sold by NatWest's rival Barclays, have found themselves with fewer suitors today than at

the start of the week. "You have to look at Individual psychology," said one.
"Who wants to be the very last to have bought at the top of the market?"

Mike Philipp, head of global equities at DMG. admitted that "the market on Monday and Tnesday made it difficult to concentrate on [the deal] only".

Despite the psychological impact of the market downturn, DMG was still keen to huy additional investment banking expertise. By Thursday afternoon it had tabled a £150m offer for the global

Markets. The two sides bad been having what was described as "casual conversations" for

equities division of NatWest

Jane Martinson looks at the breakdown of discussions for NatWest's equities division

lywood is part of a redevel-opment of the Aladdin site second development on the

stake in the company for also include a new "Desert

ago and a formal offer was tabled this week. The price about half the amount suggested by analysts as a benchmark figure based on the capital in NatWest - was one reason for NatWest's decision to end talks.

DMG stressed yesterday that its strategy remained intact and it had plenty of other options. There has been speculation that Deutsche Bank was beginning to tire of the high cost and limited results of its investment bank strategy. Mr Philipp rejected this yesterday, saying the tovestment bank had "made good progress this year". The process of hiring staff in a push for organic growth in the UK market bad been "cheaper hut slower" than making an out-

right acquisition. That slowness began to seem more operous in the wake of global mergers such as that of Morgan Stanley and Dean Witter this year. Investment banking bad become a "changed world". DMG was "committed to being to the top five global

about a month. Formal dis- players in equities in a reacussions started a fortnight sonable period," he said. This reasonable period changed from being "five to 10 years to something more like three to five" because of

the creation of super groups. He said that DMG's strategy could continue to be organic. Or, it could include acquisitions in the UK, US or Asia. The group was not involved in any other discussions, he said. It is under stood to have had the full backing of the Deutsche Bank board for the talks. The position of NatWest

now is somewhat more problematic. NatWest had retrenched this summer by restructuring NatWest Markets, its tovestment banking arm, after finding that a trader had concealed losses of \$77m from option trading. Yesterday the bank ointed out that Chip Kruger had been appointed at the time to head NatWest Markets and take it forward. However, this move has

falled to still rumours that

Barclays out of investment

banking. Talks with at least

two banks since the reorgan-

NatWest wants to follow



Michael Dobson, Morgan Grenfell chief executive (left), and Chip Kruger: no longer talking

isation - DMG and ING Bar-somebody to make them an ings - have done nothing to calm the uncertainty.

Mr Kruger is understood

to have been involved in the talks with DMG as well as senior NatWest members. NatWest strongly denied that it had put its investment banking arm up for sale yesterday. It pointed out that DMG's bid had been entirely unsolicited.

But one investment banker said: "I get the feeling they don't really know what they want. They might be sitting there waiting for

offer they can't refuse. But lot of work to integrate?" that's dreamland."

Few in the City believe that others are not still interested in the NatWest markets or thet NatWest group would not consider other offers. However, the size of any such offers may be limited in what appears to be fast becoming a buyers' up the phone". banker said yesterday: "You have to stop and think why buy something that isn't making an adequate

return on capital and which

is going to create an awful Yet with global banking in such a state of flux, next week could easily reveal other approaches. While denying any talks, an executive close to the NatWest group said: "In these fastmoving times who knows if someone bas already picked

market. One investment • NatWest and Dresdner Bank yesterday denied a report that 70 of NatWest's equities traders in the US had defected to tha German

RESULTS Aration UB dvs _____ 6 mitrs to June 30 \rightarrow
Chemical Des dv ___ 6 mitrs to June 30 \rightarrow
Chime Comms _____ 6 mitrs to June 30
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Earnings shown basic. Dividends shown not. Figures in brackets are for corresponding period. • After exceptional charge. • After exceptional credit. • On increased capital • Alim stock. SUS currency. • After tax. • Comparatives restated. • Comparatives for 6 months to December 31 1996. • Comparatives for 7 months to December 31 1996.

BENETTON GROUP S.p.A.

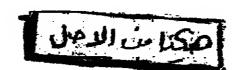
a company with registered office in Ponzano Veneto (TV), Italy. Via Villa Minelli, 1: a stock capital of Lit. 90.787.937.000: regi

Half-Year Report January-June 1997

Notice is hereby given that Benetton Group S.p.A.'s Half-Year Report on the Company and Group performance as of June 30, 1997 may be obtained on request from:

-the Company or the Stock Exchange Council in Milan.

صكذا من الاعل



COMPANIES AND FINANCE

AIG unit to take over Thai finance house

By Ted Bardacke in Bangkok

AIG Consumer Finance, a unit of American International Group, eign company has bought into a the US insurer, has agreed to buy 80 per cent of Bangkok Invest- the devaluation of the baht in insurer with the deepest roots in ment, the suspended Thai finance company, in a deal worth Btl.05bo rules allowing foreigners to own (\$262m), the Thai group said yes-

Thailand's 58 suspended finance City Bank. companies scrambled to meet a

Restructuring Authority.

It is the second time that a for- troubled Thai finance houses. July and the introduction of new 100 per cent of Thai banks. The announcement came as bought a 10 per cent stake in Siam

Analysts believe other foreign

plans to the country's Financial make similar moves in anticipa- capital-to-asset ratios of 15 per kok Investment's largest share-

Asia, is the cornerstone of the Thai company's recovery plan.

tered capital from Bt262.5m to Bt1.31bn and include some writeoffs of bad debt. Finance compa-

debts against equity.

The purchase of Bangkok Analysts said AIG, which con- per cent. That financial institution since Investment by AIG, the western trols half of Thailand's life insurance market through its affiliate outlines of their rehabilitation American International Assurance, was acquiring a finance and Under the agreement, Bangkok securities company licence Recently, ING of the Netherlands Investment will increase its regis- through the deal to add to its financial services group in Thai-

Barclays Bank, of the UK, and

tion of prices falling further for cent after writing down their bad holders, with about 14 per cent. Thai Farmers Bank holds about 10

Other companies announcing plans include Sitca, one of the largest of the suspended companies, which said it planned to issue Btl.2bn in new equity, raising capital to Bt3.35bn. Half the new shares will be sold in a private placement to an investor

On Wednesday, 35 suspended finance companies announced their intention to merge by placing all their good assets into one company and selling their bad assets to the government-controlled Asset Management Corpo-

Recapitalisation of this new company would be done through a debt-to-equity swap by creditors, including the central bank, and by deadline for submitting recovery companies may be waiting, to nies wishing to reopen must have its nominees are currently Bang- which the company declined to attracting foreign investment.

named president

By Michiyo Nakamoto

Bank of Tokyo-Mitsubishi, the world's biggest bank by assets, yesterday named Satoru Kishi, currently vice-president, as its new president in charge of day-to-day operations from January 1 next year.

He will take over from Tasuku Takagaki, who is to become chairman

Mr Takagaki, 69, who masterminded the merger of the former Bank of Tokyo with Mitsubishi Bank, has been at the helm for eight years, including his time as president of Bank of

He had already said he intended to step down after setting the new bank on course after its creation in

April last year. The choice of Mr Kishi, 67, means that TMB will not be making the change of generation seen at other banks. Newly appointed presidents at other Japanese city banks, including Sumitomo, Sakura and Dai-ichi Kangyo Bank, are

in their 50s. However, Mr Kishi, wbo has climbed the corporate ladder at Mitsubishi Bank since he joined in 1953, had been considered the leading candidate to become the next president of Mitsubishi Bank before the merger. He then became the favourite to succeed Mr Takagaki.

A graduate of Tokyo University's economic department, Mr Kishi has spent his entire career in Japan, assuming responsibilities such as ragional branch manager and planning department director, that are considered typical of those who reach the top echelons of management.

Following yesterday's announcement, he said recent share price falls were "making managing the bank more difficult, because Japanese banks are more dependent on the unrealised profits of stocks than foreign

Madrid to keep Putting their shirts on soccer deals 'golden share' Sportswear manufacturers are paying ever larger amounts to sponsor teams in Argentaria

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The Spanish government is to retain a "golden share" in Argentaria after it sells its remaining 25 per cent in the banking group in the heavy charges and damped first half of next year, in a profits in order to increase move to prevent hostile take-

The decision will end bid by one of Spain's two big charge of Pta43bn. financial groups, Banco Santander and Banco Bilbao Vizcaya, which are both understood to have acquired small

Officials said that under the half-year stage. the "golden share" measure, which will be formally announced by the finance ministry next week, government authorisation will be ing income to Pta86.8bn. required after Argentaria'e privatisation for all purchases of more than 10 per cent of the iustitution's 18.7 per cent to Pta42.3bn.

renewable for a further year. Similar safeguards were built into the privatisations bilities. earlier this year of Telefonica, the dominant domestic carrier, and of Repsol, the energy group. However, in both those cases, the governmeet is to retain its golden domestic banking groups,

of Pta46.6bn (\$320m) in the first nine months of 1997. The results signalled the completion of a nine-month restructuring that incurred dividends following the

group'e privatisation. Argentaria's 1996 profits increasing speculation that fell 58 per cent to Pta31.2bn the disposal could trigger a after an extraordinary

> Attributable income fell 29.4 per cent over the first three months of this year. But the decline was reduced to a fall of 10.7 per cent at In the first nine months,

> Argentaria's earnings potential was underlined by a 26.5 per cent increase in operat-Net interest income was up 11.3 per cent to Pta152bn, and fee income increased

The results were hit by a The measure will be in Pta29bn extraordinary force for two years and be charge to cover redundancies and allow the group to renegotiate its long-term lia-

Argentaria has a strong mutual fund; and mortgage business base, and the recovery in its earnings makes it which are eyeing opportuni-The move to ensure Argenties to increase their market taria's independence came as share in advance of Eurothe banking group reported pean monetary union.

ben the English Football Association meets V V tion meets in the next few months to decide the new kit sponsor for the national team, something more than the future design of the England shirt will be

Whoever wins the contract will have earned a notable victory in the battle between the world's biggest sportswear companies to spor sport's top national and club teams.

However, the winner will also have been forced to pay through the nose for the

So intense is the competition among the biggest names in sportswear - Nike, Adidas, and Reebok at the top, Fila, Umbro, Pony, and many others below them that the value of sponsorship deals has risen to stratospheric levels in the past

Nike, the Oregon-based group that is the clear market leader in sports footwear and clothing. Ilt the inflationary tonch-paper in December when it signed a record-breaking \$200m, 10year deal to sponsor football's World Cup holders Brazil.

More recently, Adidas of Germany last month pipped Nike to a five-year contract to provide the kit for the New Zealand All Blacks rugby team in a deal worth at least \$45m. Nike gained revenge a week later when it signed a \$120m, eight-year contract to sponsor the US

Soccer Federation - a deal decent return on their worth 10 times more than investments?

they hope."

the previous one. The English FA is similarly expecting to increase its income from kit sponsorits current deal with Umbro favourites are Nike. Umbro and the much smaller Admiral brand, owned by UK company Hay & Robertson.

It is surprising that Umbro and Admiral are still in the race, given their lack of financial muscle compared to the big three. Nike spends almost \$1bn a year on marketing and promotion, including sponsorship deals, while Reebok and Adidas are estimated to spend more than \$400m each.

. Yet with the price of sports sponsorships rising so fast, how soon will it be companies cannot earn a a US industry newsletter.

the broadcasting rights to the games.

says blams for the recent

At least one London-based industry analyst questions whether some of the recent sively into sports such as deals make sense, "The one ship at least fivefold when that has really shocked me was the Nike-Brazil deal," he expires in 1999. Among the easys. "If Brazil does not perform as strongly ae expected in the World Cup, Nike are not going to get quite the same out of it as

> owever, its contract with Brazil does not iust afford Nike the right to put its logo on the team's shirts. It sponsors Brazilian football at every level of the sport, arranges five internationals a year for the national team, and sells

John Horan, editor of to bid up these contracts," before even the big Sporting Goods Intelligence,

bout of inflation in sponsorship lies squarely with Nike, which has moved aggres-

football and rugby. Yet be believes the cycle may be nearing its peak. "What you've seen in the last three to four years is a big spurt because of Nike," be says. "I think you'll see thie level off now - they bave all reached a point where they are starting to see diminishing returns from

the higher prices." However, Rowan Morgan, sports goods industry analyst at Nikko Securities in London, believes the big participants will continue to pay top dollar because they can afford to: "The current state of their cash flows is such that they can continue

to be absent when the world's top teams are playing in front of television audiences measured in the hundreds of millions or even billions. Ultimately, the success or otherwise of the sponsorship deals can only be measured in their effect on sales, and

about brand visibility. The

big companies cannot afford

here Mr Horan believes the contracts more than pay their way. "If you look at Nike's bot-

tom line yoo have to say they're good investments. because the bottom line is terrific [the company'e pretax profits rose 44 per cent to \$1.3bn last year]. And if you look at Adidas's bottom line [pre-tax profits up 41 per cent to \$207m] you have to say they know what they're doing too.

To Mr Morgan, it is all Patrick Harverson banks".

The FT/SSP Actuaries World Indices are owned by FTSE International Limited, Goldman, Sechs & Co. and Standard & Poor's. The Indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries, and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

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COMPANIES ET MARKETS

THE LITCHFIELD MANUFACTURING WORLDWIDE NETHER HEAGE, DEDBY,

Weekend November 1/November 2 1997

Hong Kong recovers as A-plus rating confirmed

Investor sentiment in Hong Kong received a boost yesterthe US credit rating agency, confirmed the territory's sov-

ereign ratings.
Also helping the markets to rebound was an announcement by the financial authorities that they bad emerged from a battle with currency epeculators with increased foreign exchange holdings.

"Despite the turmoil, Hong Kong's financial strengths should enable it to ride through these difficulties," said Paul Coughlin, managing director of S&P in Hong Kong. He said the territory'e eco-nomic and financial situation stood in marked contrast with other Asian countries.

S&P'e decision to maintain Hong Kong's eingle-A-plus long-term foreign currency rating contrasted with Thursday's move by rival Moody's to downgrade Hong Kong's banking sector outlook from stable to negative. Moody's also placed the financial strength

rest banks under review.

That announcement shook the Hong Kong stock market. pushing shares almost 4 per cent lower. Yesterday the market rebounded, boosted by falling money market interest rates and a forecast by Joseph Yam, head of the Hong Kong Monetary Authority (HKMA), that rates would soon return to normal after assaults by

The blne chip Hang Seng index closed up 2.52 per cent, while indices for China-backed shares recorded bigger gains. The recovery in Hong Kong belped sentiment in Europe. where London's FTSE 100 index gained 40.4 to 4,842.3. Wall Street also opened strongly and the Dow Jones Industrial Average was 21.12 points higher at 7,402.79 by 1pm in New York.

The Hong Kong market bas been supported this week by the Hong Kong Jockey Club, one of the territory's most important eocial institutions and its biggest business. Pau-lus Lee, finance director, said

several hundred million dollars in the stock market this week to take advantage of "attractive valuations". He said the purchases reflected the club'e confidence in the Hong Kong dollar peg to the US dollar.

Mr Yam said Hong Kong's foreign currency reserves of almost US\$90bn had increased over the month despite the defence of the currency, "The HKMA did sell US dollars, but we have already got back all the dollars we sold," he said.

Despite the positive assess ments of prospects from Mr Yam and S&P, concerne remained about the impact of the recent upbeaval. James Tieo, head of the Hong Kong merce, said the government bad failed to address concerns

about the economy. There will be a downturn in retail and restaurants and the manufacturing sector will be burt," eaid Mr Tien. "Unemployment might go up."

he added. "These things come

up all the time." The group

had been attracted by Nat-

West's strengths in the UK

Analysts said the decision by

DLI to withdraw from the

BZW sale had increased pres-

sure on Barclays. They said

that if CSFB were to decide to

make an official offer it could

be lower than their initial esti-

equities market.

World stocks, Page 20

Renault in \$350m deal to set up in Moscow

By Haig Simonian in London

Renault of France will today sign a letter of intent with the Moscow city authorities to build cars in Russia in the latest expansion by a western carmaker into the world's last big growth market.

Renault will invest in a \$350m joint venture with Moskvich, the troubled carmaker controlled by the Moscow authorities. The company, in which Renault will be able to acquire a majority, aims to build 120,000 cars a year when fully operational.

Management control of the venture, expected to build Renault's Mégane Classic saloon, will go to the French group. Renault has had a long association with Moskvich and supplies it with engines.

The Moscow authorities will contribute part of Moskvich's factory in the city, while Renault will provide cash and technology. Assembly should start next year, with plans for a second model in 2001.

The deal is the latest between a western carmaker looking for growth and Russia's big, but beleaguered, car companies. In September, Fiat announced a joint venture with Aviogaz, a leading Russian motor group, to build 150,000 vebieles a

General Motors, the world'e biggest carmaker, has been in talks with Aviovaz, Russia's biggest carmaker, on a joint venture factory near the Finnish border. The US company assembles sports ntility vehicles in Tatarstan. Daewoo of Korea and Ford are building vehicles in the former Soviet Union.

Russia has become more attractive as the economy has improved and political conditions have stabilised.

New car sales in Russia, buoyant before the collapse of munism, are expected to rise from 760,000 in 1996 to 840,000 next year and 1.2m by 2002. Renault, which has in the pest been criticised for not expanding beyond its European home market, bopes to capture 8-10 per cent of the

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THE LEX COLUMN

Jam for Jakarta

Take your pick: maybe the thumping scale of the International Monetary Fund's \$23bn ball-out of Indonesis is a terrific fillip to confidence in the currency; alternatively, it is a sure sign that the country's problems are worse than nyone thought. The fact that either interpretation is entirely plausible is one reason why such operations are of doubtful value. Another is that it is not at all clear that the money will be well spent. Much will doubtless be used to prop up bad banks. Much too will probably disappear into various black holes. And a corrupt regime with a dire buman rights record will have een helped out

Ah yes, the IMF might say in its defence, but it has at least secured some goodies in return. Import tariffs will be chopped, various impor-tant monopolies will be cracked open, the budget will be balanced and with luck the current account deficit will be cut. But splendid stuff though all this is, the proposed three year timetable looks leisurely. And in any case it is anyone's guess how far such promises - all of them politically difficult - will be kept. The pledge to allow some local banks to go to the wall, meanwhile,

looks conspicuously vague. The fact is that, to the (admit-tedly limited) extent that Indonesia's currency crisis has been driven by worries over economic fundamentals, the government has perfectly good incentives of its own to put its bouse in order. Arguably, by rushing to the rescue, the IMF has if anything weakened them.

Investment banks

Is there a good way to sell an investment bank? This week's experience with Barclays and NatWest might euggest not. The two UK clearing banks have chosen completely different processes for divesting parts of their investment banking businesses and both are making a pig's ear of it.

Barclays' method has been a pubhic sale. The anag is that it now finds fiself committed to a disposal with only one bidder left in the running - hardly a great negotiating position, NatWest, by contrast, has never formally put its investment bank up for sale. But private discussions with Deutsche Morgan Grenfell, now abandoned, have leaked. Suggestions that it is in investment banking for the long run are scarcely credible, given the way it has dithered over what to do with

FTSE Eurotop 300 index 906.2 (+3.7) Indonesian Rupiah Against the dotar (Rp per S) Jan 1907

the business all year. BZW and Nat-West Markets are now wasting assets: either their top staff will go; or they will have to be paid increasingly large wads of danger money

Source: Detastreen/AGV

Selling an investment bank is hard, but not impossible. The likes of Morgan Stanley, Salomon and Kleinwort Benson have all managed to do so relatively well. The ingredients of success are privacy and speed, even if that means some sacrifice on price. Barclavs appreciates the importance of speed but not privacy; NatWest the importance of privacy but not speed. Given that they are not terribly good at selling their own businesses, it is perhaps no great loss if they pull out of the business of advising others how to

Redland

Redland's defence document is an understandably coy affair. Rudolf Agnew, chairman, would have it that this is simply tactical. The truth is, his cards are not so much close to his chest as weak. He has effectively only four weeks left to persuade sharebolders he can deliver better value than Lafarge's 320p cash offer. And this from the manspicious vantage point of running a deeply unloved company.

Still, shareholders have every interest in his succeeding. With the status quo not an option and a white knight rescue unlikely, Mr Agnew has only two choices: either he forces Lafarge to raise its bid, or he delivers a plausible-break-up. former.

Break-up values vary dramatically, with the mid-point around 315p per share. The aggregates busi-nesses could easily be sold, but the RBB roofing venture looks more problematic. Few will want to tangle with the powerful German minorities, leaving a management buy-out the most likely option. Assume this were to go ahead at a generous 160p per share. Even then, Mr Agnew would still find it difficult to squeeze 155p out of the rest

of the assets.
For Redland investors, then, the st hope is that Mr Agnew can bluff Lafarge into raising its own bid. This will require him to make his options look better than they actually are. But then, if extracting a higher bid comes down to poker skills, Mr Agnew looks the man.

Railtrack

Investors should sit up and take note of Railtrack's sniffing around the £5.4bn fast-speed channel rail link project. The company is looking at options for getting involved, up to and including taking on the entire thing. Suppose it did so; many investors who thought they beld a nice safe utility stock would suddenly find themselves looking at very different kinds of Eurotunnel style risk.

To be fair, the notion does have logic, Involving Railtrack would bring obvious operational synergies, its purchasing clout would come in handy and considerable tax benefits could be realised. Moreover, Railtrack's huge balance sheet capacity could be invaluable in the project's early stages. In pure the ory, that should not matter. But in practice, easy access to badly needed cash could conceivably tempt the present consortium to offer Railtrack favourable terms.

Still, let no-one get carried away The risks involved in this project are of an altogether different order from those in most of Railtrack's safely regulated activities. It is not just infrastructure project costs' seemingly inevitable habit of running out of control; the disappointing financial performance of the existing Eurostar service is a reminder that future revenues, too, are anyone's guess. All this, of course, is fine if any Railtrack involvement in the rail link genuinely offers mouth-watering prostrategy that offers greater value. spective returns. But covent inves-Success in the latter, of course, is tor, it is not unknown, after all, for the best guarantee of achieving the cash-rich utilities to prove a soft

E ...

1000

ф. Б.

NatWest rejects \$240m DMG bid for global equities division By Jane Martinson in London after the bank announced its currently involved in talks decision to reject DMG's offer with any other group. "This doesn't change our strategy,"

Talks between NatWest Group and Deutsche Morgan Grenfell were called off yesterday after the UK bank rejected an offer of about £150m (\$240m) for the global equities division of Nat-

At the same time CSFB, the Swiss-American bank, emerged as the only contender left in the race for the equities and advisory businesses of BZW, the investment bank, which are being sold by Barclays. About 20 banks had expressed an interest in the businesses when they were put up for sale four weeks

Donaldson Lufkin and Jenrette, the US investment bank, told Barclays it had

following the disclosure in the Financial Times that the two groups were in talks. Shares in Deutsche Bank closed up 65 prennigs at DM112.8. NatWest confirmed it had

received an "unsolicited" offer from DMG for its global equities division, but had decided the proposal was "not in the best interests of its sbareholders or employees"

half the estimated value analysts placed on the assets. Mike Philipp, head of global equities at DMG, said the

The main sticking point was understood to have been price. The offer of £150m was about

group's offer stood and could be revived. He said DMG still had several other options in UK bank demanded it put for- tive of becoming "one of the ward a bid by Monday. Shares top five global players in in NatWest fell 43p to 857p equities" though it was not

mate of £400m-£500m. "They really have Barclays over a barrel," said one rival investment banker. BZW management is under

stood to have ruled out a management buy-out. Dealers and traders have already been told this year's bonus levels, to be pulled out yesterday after the achieving its strategic objec- paid next February.

Wary suitors, Page 22



Europe today Scandinavia will be wet and windy

the far north and across eastern Finland. Central and western Europe will be cold at dawn with wides tog patches. Some fog will be luctant to clear but most parts will have sunny spells by afternoon. The iberian Peninsula will have some sun but will be more cloudy than recently with southern Portugal becoming wet. Rain across the central Mediterranean will turn more howery with some sunny intervals developing. Greece will have outbreaks of rain, heavy in the south with scattered thunderstorms.

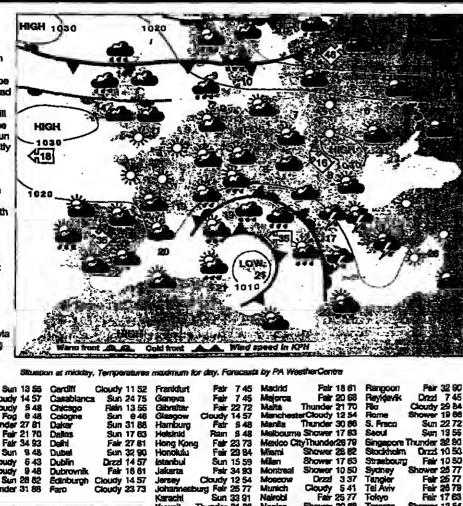
Five-day forecast

The Mediterranean will have sunshine and showers but the east will have heavy rain, followed by sunny intervals and showers. The Iberian Peninsula will become wet on Monday. Western Europe will moves north-westwards. Scandin will stay windy with showers, falling.

-								
arcelona	Fair	17 63	Caracas	Thunder	31 88	Faro	Cloudy	23 73
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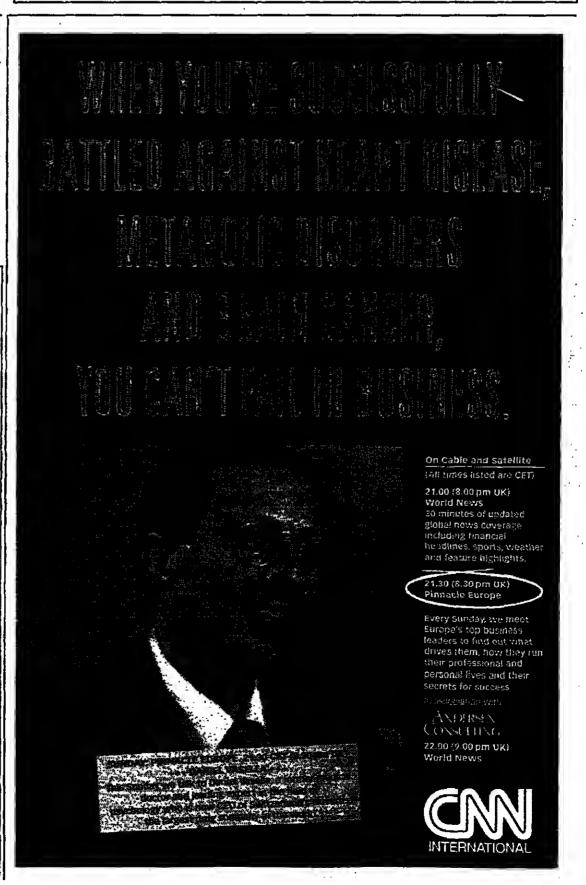
Lufthansa

The airline for people who fly to work.



Sun 26 79 Fair 26 79 Fair 24 75

Las Palmas Lima Lisbon 8



Vanice Vienna Warsaw Washington Wellington Winnipeg





Clarke bites

'Whenever the former chancellor opened his mouth, the table next door fell into a deathly what's-he-saying hush.'

Page III



Carl's sagacity

'Somewhere between cheerful dolts and nervous worryworts, there's a state of mind we ought to embrace.'



The Australian empire

'You will see that the wines were made by an Australian winemaker. Hardly any Germans were involved.'

Page XII

Bidding for supremacy

CÉZAN

The competition for famous paintings is only bettered by that between the Old Masters – Christies's and Sotheby's.

Antony Thorncroft views an art market set to soar

of November 10, the worlds

n the svening of November 10, the worlds of art and money. celebrity and wannabe, greed and connoisseurship will gather in Christie's elegant saleroom on Park Avenue, New York. Never has there been such a demand for tickets to an auction; never have there been so many rooms – four – called into action to hold the throng; never has Christie's installed as many telephone lines – at least 60 – to service secretive bidders.

With everything in place, those pressnt will be exhorted to compete for 58 paintings collected by Victor and Sally Ganz, who made their fortune from more populist forms of art – toys and continue invalled.

costume jewellery. If Christie's US chairman Christopher Burge, who speaks with the English accent standard for the international auctioneer and the Hollywood bad guy, succeeds, in a little over an hour more than \$125m will change hands. Between 1940 and 1985, the Ganzes assembled one of the greatest private collections of 20th cen-tury art, and Christie's is selling it for their four heirs at a most propitious time. One painting, Picasso's "Le Reve", bought by Victor Ganz for \$7,000 in 1941, could, with a fair wind,

reach \$30m.

The art market, like the property market, is inexorably linked to the economic cycle. "It's the biblical story of the seven fat and the seven lean cattle," says Lord Hindlip, chairman of Christie's International. "We tend to have around seven good years and then seven bad. At the moment we are in about the third year of a good patch—there should be

another two or three to go."

The Ganz collection should ensure that 1997 is very good indeed for Christie's. Last year, for the first time in over four decades, it surpassed arch rival Sotheby's in turnover. This year it secured the Loeb, a very important collection of impressionist art, which brought in \$92.8m in Naw York in May. Then it won the Ganz.

Competition between Sotheby's and Christle's for such estates is feroctous. The main weapons are the charm and expertise of their specialists, and their track record. Then come the egostroking inducements: a large scholarly hardback catalogue; a pull-no-punchlines promotional campaign; and the glad-handling transportation of the works round the world.

the world. Christie's, with its own publishing house, prides itself on the splendour of its catalogues and the speed with which they can be produced. The Ganz catalogue is a model of its kind, protected behind two covers, with pullout colour plates, and illustrated essays on the most important lots. The price, £40, is steep, but Christie's is confident that money lost on the printing press will be more than recouped on the auction room floor. To make sure the world

tia's persuaded a host of experts, including John Richardson, Picasso'a principal biographer, to contribute to a £65 tribute album, "A' Life of Collecting", which could act as a door stop to a cathedral. It is through such merchandising that Christie's landed the Big One. No longer offered to the vendor is a discount. During the last art boom of the 1980s, over-eager auction houses were prepared to axe their usual 10 per cent

knows the significance of the

Ganzes as collectors, Chris-

houses were prepared to axe their usual 10 per cent charge to secure a lucrative collection, relying on the buyer's premium, paid on top of the hammer price, for their income.

Come the 1990s recession, this cavaller, increasingly

cut-throat, approach to busi-

ness swallowed up profits.

By a happy coincidence,

both auction houses decided four years ago to hold firmly to fixed charges and rely on professional charm to win

Not that Christie's will

maks a fortune from Ganz.

Mediculan

This is the most expensive sals we have ever organised," says Hindlip. If the pictures reach their top esti-mates, Christie's can rely on collecting \$14m from the 10 per cent buyer's premium. But, after the cost of the two catalogues, the triple presentation of the pictures to interested collectors - in situ in the Ganzes' apartment in Gracie Square, in a smart new viewing mansion in Manhattan, and in especially refurbished rooms in the main auction house -

sale, its fee will be much reduced. It has offered the Ganz

plus the promotion of the

heirs a guaranteed sum for handling the sale. Whatever happens in the auction room on Monday week, the executors will get their money, which must be around \$120m. If the sals goes exceptionally well, Christie's takes a larger chunk of the extra revenue generated. Bot if there is an untoward event which freezes the blood of bidders on the day of the auction, Christie's will be on

auction, Christie's will be on the road to ruination.

No wonder Lord Hindlip is taking a keen interest in the volatile stock prices of recent days. He cheers himself up with the memory that when the stock markets crashed 10 years ago, it took another 18 months for the shock waves to reach the art world. "I expect the clever money is already out of the [stock] market." heads Sotheby's impressionist and Modern department in New York, is equally upbeat. "When the market is rising, financiers keep their money in stock. When it starts to level out, as now, they spend their profits in other areas, like pictures."

Apsis recalls that a month

after the 1987 crash, Sothe-

by's sold Van Gogh's "Irises"

for a then record price of \$53.9m. It is not an entirely happy omen. The buyer was the Australian businessman Alan Bond, who used mooey borrowed from Sotheby's to make his bid. Bond went to jail for fraud before he could repay the loan, and Sotheby's was lucky to find an alternative buyer for the painting, in the form of the Getty Museum of Malibu.

noney is already out of the Unlike in the helter-skelter stock] market."

Alexander Apsis, who tie's will expect to know 80

per cent of the bidders for the Ganz pictures, and most of them will be Americans. In the 1980s, picture prices were pushed to unprecedented beights by Japanese buyers, ultimately to the \$22.5m paid at the 1990 peak, for a Van Gogh portrait of his doctor. When a littleknown Japanese dsaler made the winning bid at Christie's, the auction came to a halt while a frantic check was made of his finan-

cial standing.

Today, Japanese bnyers have virtually disappeared, along with the legacy of the "bubble era" – hondreds of unsaleable paintings, languishing in the vaults of banks. Fortunately for the salerooms, the Japanese show no great desire to offload them piece-meal on to the market.

"American money drives the market more than at any time since the 1950s," says Hindlip. Luckily for Christie's, the Ganz paintings are very much in today's taste; not the lightweight decorative images churned out by the Impressionists, which so delighted the Japanese, but more challenging pictures, reflecting Modernism, yet not too ugly.

In competition with the Americans, continental collectors will also be interested in the 17 works by Picasso on offer. Picasso remains the most successful artist ever in the suction room, his prices hardly faltering during the recession, and with three of his paintings trupping \$50m.

Sotheby's was devastated to lose out on the Ganz collection. Securing the French paintings owned by the late Evelyn Sharp, landlady of the Beverly Wilshire in Los Angeles, and valued at more than \$60m, provided some consolation. The group includes a Modigilani, which could set a record for the artist of \$15m on November 12. Securing 10 paintings by Cézanne, once owned by the artist's early patron Auguste

Pellerin, has also belped.

The publicity from celebrity sales, such as the effects of Leonard Bernstein in December, and of Marlene Dietrich in Los Angeles today, grabs headlines. But the bottom line is that this month in New York, Christis's will dispose of around \$300m worth of paintings in perhaps its busiest month ever, while Sotheby's total will be nearer \$200m.

Sotheby's could have the better profit margins. In its general owner sale on November 13, it is offering two \$10m-plus Renoirs, the type of painting by this variable artist that rarely reaches the market, and is Inevitably lucrative to handle. The challenge facing both Sotheby's and Christie's is not rustling np buyers but finding top quality paintings, especially works by the Impressionists and the early 20th century mas-

ters.

They cannot rely on the old staples of their trade – death, divorce and debt – for consignments, and there is a growing fear that, as with the Old Masters, the best examples of post-1870 art have already entered museums. So the quest is on to develop new sectors of the art market.

Again, Christie's is taking the lead. Four years ago, it started to hold specialist sales of German and Austrian art in London. They proved a great success, belping to attract rich new collectors to the works of the German Expressionists. Last month, a landscape by Gustav Klimt doubled its estimate to sell for a remarkable £14.5m. Christis's has also just

announced an overhaul of the way it sells paintings. In the past, the best Impressionist art was sold alongside the best 20th century art. Monet competed with Picasso, Manet with Matisse. Now the Impressionists have been firmly consigned to the 19th century, to sell with Delacroix and Courbet,

ment of their own, well-publicised auctions.

The aim is to convince collectors that there are modern masterpieces worth

fighting over: already a

while modern art starts with

Picasso and ends with Jas-

per Johns. Contemporary

artists will get the compli-

After the last stock market crash, it took 18 months for the shock waves to reach the art world

painting by de Kooning, who died this year, has topped \$20m. By promoting "new" artists and "new" traditions, Christie's and Sotheby's hope to maintain growth among \$1m-plus lots.

among \$1m-plus lots.

Then there are the novelty acts. Both houses have done well selling sporting memorabilia and film posters, Teddy Bears and Beatles mementoes, wine and (this week in London) the original artwork for Enid Blyton's Noddy, to a new breed of less affinent clients not much moved by Renaissance bronzes and Meissen porce-

A generation ago the auction house world was cosy and refined, and dominated by two centuries old British companies which employed, at pitiful salaries, the more cerebral scions of the aristocracy. Now Christie's and Sotheby's are multinational corporations. allve to the fact that east Asia, and in particular China, will provide a sizeable slice of their

turnover within five years.

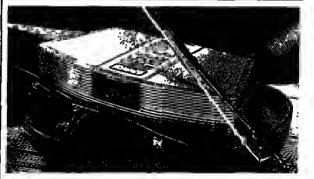
They are also well aware that encroaching European regulations look set to diminish London's traditional role as the leading antiques entrepôt and are already channelling ever more business to New York or Hong Kong - for sale,

or Hong Kong - for sale.
Sotheby's went professional first, and was acquired by Alf Taubman, the American shopping mall tsar. But Christie's, the traditionally more gentlemanly auction house, has shown itself more innovative. It has recently bought two of London's leading art and antique dealers, Spinks and Leger, giving it the flexibility to offer the glamour of the auction room, the reassurance of a dealer, or the secrecy of an arranged transaction.

This accumulation of power and influence, bolstered by the 30 per cent stake in the company held by Joe Lewis, the very rich businessman who discovered that there was more money in changing currency for the Japanese than selling them duty-free goods, frightens many, especially as Lewis has become a big collector in his own right.

It is certainly far from the refined, arrogant elitism of the recent past. But unless rich collectors feel suddenly poor in the next 10 days, the Christie's tradition of glamour and insouciance will ensure that participants in its New York anction will buy the myth that they are taking part in an aesthetic experience, the noble handing over of works of genius, rather than grubby haggling over canvas covered with

Collecting, Page IX



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Joe Rogaly

Banana republics

'Kinder rules might allow one-crop islands to find fresh sources of income'

Page III

NEXT WEEK

Midwinter escapes

'Northern Norway is as white as Christmas gets. Try dog-sledging and listen to shaggy-dog stories'

In Weekend FT

it looks severely underweight. In fact, it looks much more underweight

than the severest anorexic.

The weight of all the visible matter in the universe is

only a few per cent of the

weight astronomers would

One possibility is that the

universe really is under-

weight. Its ideal weight comes from a desire for a

simpla theory rather than

from any health guidelines

for universes. Theoreticians would like what they call a

flat universe, one just heavy enough for the gravitational pull generated by its weight

to stop its expansion, given infinite time. But "there's no

evidence that it's that simple", says Gerry Gilmore of the Institute of Astronomy

But It's just possible that it could be. Astronomers now know that the universe

is actually a lot heavier than it looks. When they measure the weight of galaxies directly - instead of adding

up the weights of the stars

they contain - they appear

to be much heavier. The extra weight is provided by

something invisible and

almost completely mysteri-

ous that the astronomers

have christened "dark mat-

in Cambridge.

of the sun.

like the universe to be.

ur universe is

about 18 billion

years old and.

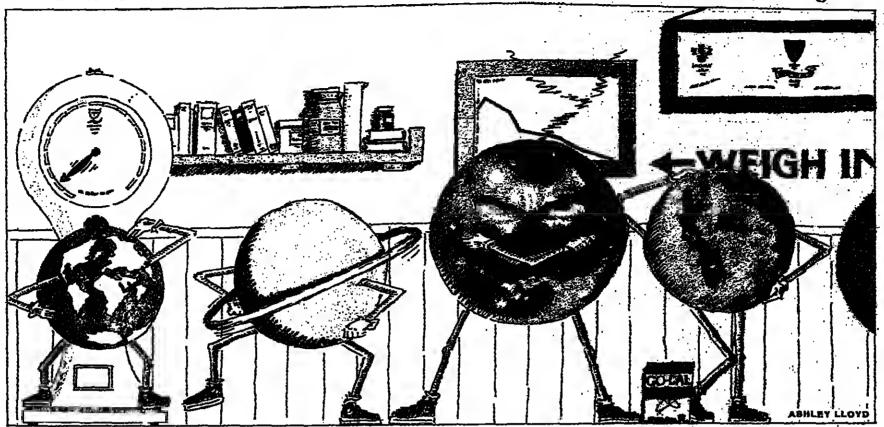
like an anorexic teenager.

PERSPECTIVES

The Nature of Things

Masters of the universe

The cosmos is a lot heavier than it looks, so what is weighing it down, asks Andrew Derrington



Welghing planets and stars is straightforward, according to Gilmore. Newstring." So, from the orbits ton worked out the princiof the planets, we can calculate the relative weights of ples. In our solar systems, planets are held in their the sun and all the planets. orbits by the gravitational The same principle works lor our galaxy, the Milky pull generated by the weight Way, as a whole. The sun you need depends on the the galaxy, as does all the

like whirling a conker on a The only force to make

everything stay in orbit is the gravitational pull of the rest of the matter, However, when astronomers calculate the forces required to keep everything in orbit at the right speed, there isn't anything like enough visible matter in the galaxy to genspeed," says Gilmore. "It'a other visible matter in it. erate the gravitational pull.

is that there must be something else - the dark matter - that boosts the weight of the galaxy so gravity can hold it together. "It's the same wherever you look in tha universe," says Gilmore. Whether you look at the motion of individual galaxies or at large clusters of gal-The only possible answer axies, the amount of visible

to generate the gravitational pull to hold averything in

The measuremants of weight are very indirect, but lating how much matter was created when the universa was formed both confirm the shortage of visible matter.

physics to calculate tha amount of matter in the universe from measurements of tha background radiation and from measurements of the relative abundances of

The calculations use well-

tested theories of nuclear

from the fact that there isn't anything like enough ordinary matter to hold the universe together. The question is not whether dark matter exists, hat what form It takes.

To answer the question. astronomers depend less on the precision of their tele-

are trying systematically to bulk up the universe withtenders so far, have the catchy acronyms, wimps and

of their imaginations. They

Wimps, or weakly interacting massive particles to give them their full name, are elementary particles smaller than an atomic nucleus. The universe would have to be full of them - "about one in every patch the size of your thumb," says Gilmore – for them to make up the weight. Nuclear physicists have a list of several particles that could be the missing wimps.

sive compact halo objects are more than a than wimps; they would be as heavy as a small star or a large planet. It is unlikely that much of the dark matter comes in sizes in between the macho and the wimp because we would see it or

bump into it. However, larger objects would be able to make up the weight while remaining just-rare enough not to have

For the past few years, astronomers have been sys tematically scanning the skies, looking for the brief disturbances that would be caused when a macho blocks the view of something more distant. So far they found less than 10. It is beginning to look as if, when it comes to holding the universa together, just as in everything else, the wimps make a bigger contribution than the machos.

■ The author is professor of psychology at the University

farm. When this happens the

usual result is the managing

Minding Your Own Business

A family estate with hidden reserves

Cholderton has dug itself out of a hole, reports Clive Fewins

Edmunds can see the spire of Salishury Cathedral, from the other, the busy A303 London to Exeter road as it crosses Salisbury Plain, From the same vanthe 800 households served by Britain's smallest water company.

Edmunds, 47, is managing director and principal shareholder of that enterprise, the Cholderton and District Water Company.

1904, when it was set up under an Act of Parliament by Henry Stephens, the philanthropic MP, owner of turnover rise to £115,000 in Stephens links and great 1995 and net profits to grandfather of Henry £28,000.

Edmunds took over the reins when his lather died in 1975. He runs the business. together with the remainder of the 2,500-acre estate, in much the same way as did his father and grandfather. During the past 15 turb-

ulent years of privatisation. takeovers and amalgamations in the UK water snp-District Water Company has 600 cattle and 450 breeding upon us.

From one side of his resisted all attempts to per- ewes, all of which need a hilltop water treat- suade it to be part of a larger great deal of water.
ment works Henry organisation it still supplies "I also find it sa drinking water to fewer than

Despite the odd emergency, which can mean heavy outlays on buying in labour and equipment, the tage point he can also just annual figures have been about see the area bounding remarkably even over the past few years, with turnover at around £110,000 and profits after tax of about 210,000.

There has been one excention to this. In 1994, 50 new houses were built in Shipton Bellinger, one of the two vil-The company dates from lages supplied by the company. The infrastructure and basic connection charges, £540 lor each bouse, helped

For the year just ended. Edmunds is expecting a turnover of £120,000, with a net profit of £17,500.

"It is a satisfactory, if unexciting, performance lor a company with only two full-time employees - a secretary and an engineer," Edmunds says. "But what is important is that the water company is a great asset to

No. 9,521 Set by CINEPHILE

A prize of a classic Pelikon Souveran 800 fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain pens. Solutions by Wednesday November 12, marked Crossword 9,521 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 91L. Solution on Saturday November

WINNERS 9,509: Mrs C.J. Kramer, East Horsley, Surrey; Julia Chisholm, Birkdale, Merseyside; F.J.D. Fairley, Esher, Surrey; Mrs S. Lelly, Behington, Whral; Christine Priestman, Tidming

المجينة

"I also find it satisfying that local people seem content with the service and the Drinking Water Inspectorate has branded our water 'excellent', with 100 per ceot compliance with European standards. In 1996, we were the only UK water company to achieve this."

'I have 600 cattle and 450 breeding ewes - which need a great deal of water'

Nevertheless, despite the

lack of a corporate identity. share options, wrangles over leakage rates and lat-cat salaries, and the managing director's car being a battered Land Rover, the company still has its exciting moments. Usually these are attributable to wbat the insurance industry would call "acts of God", and the climate cbange that ply industry, Cholderton and the Cholderton estate. I have Edmunds is convinced is

This year, for the first time, Cholderton and District Water Company had to use the standby supply that Edmunds and a team drawn from his 10-strong farm labour force installed over four years at a cost of "It is the first time we

have used the second borehole in the six years since it was completed," Edmunds, "I had decided to install a standby borebole after the very dry summer of 1976. We are a statutory water company - required by Act of Parliament to supoly the area we cover - and l knew from our records that by the late 1980s the water table in the chalk under our main borehole had fallen by 70ft

"This year, tha borehole could not maintain the flow rate needed to fill our reservoir so we used water from the standby source to fill it. "Although we had a reasonable amount of summer rainfall this year, which reduced demand for mains water for garden watering. summer rainfall is absolutely useless from the point of view of aquifer recharge. Our ground water levels here bave dropped even



more this year. The water is level that goes back to the very dry year of 1976. What we really need for cent.

aquifer recharge is lots of there is lots of water in our new aquifer. I am optimistic future needs.

Edmunds has just completed installing a £6,000 monitoring system that keeps a check on all the company's main supply customer rang early one off the supply to the village pipes. It has shown him morning to report that he and call in labour from the

impressive display on this

deal, but they were guided

the whole way through their

success by the actions of

♦ Q43

Q873

225ft down when pumped - a the case for several years: that the company's leakage rate is well under 10 per

"I am fairly sure it is heavy winter rainfall. But nearer 5 per cent - pretty good, considering some of the large companies admit to that it will meet all our rates nearer 40 per cent," he

When there is a leak it is a

what he suspected had been could hear the sound of rushing water heneath the roadside verge ontside his

case of all hands to the plough - or rather off the plough. In June this year, a

When we lifted a nearby inspection cover we found a awtrling torrent," says Edmunds. "To get at the burst pipe, which was in the ground below the inspection pit, we had to dig a huge hole so we could get below the level of the break in order to effect the repair. "To do this we had to cut

director up to his knees in water with a spade in his hand, and this was no exception. However, the leak was repaired before lunch, Edmunds' main account

ing maxim is simple: stay in the black at all times. "We have had no lossmaking years, but I should not be averse to borrowing if I had to put in a treatment plant to remove organic chemicals if it proved necessary," he

Despite his bucolic surroundings and air of gentlemanly benevolence, Edmunds sometimes has a fight on his hands when he tosists on his legal right to install water meters in con mercial premises. "I have never had to go to court yet. Sometimes a business might ring up Ofwat, the regulator, to gain confirmation that I am within my rights to insist on a meter, but that it is as far as it has gone so far." he says.

Neither is Edmunds averse to playing the role of village squire when it comes to collecting his dues. Every few days, the secretary Jennie Blackburn spends several hours driving round the homes of the elderly and those on income support collecting weekly payments.

"It's not the most efficient use of her time, but it helps keep the cash flowing in," Edmunds says. "Besides, the elderly people are often lonely and enjoy a visit." Cholderton and District Water Company, The Estate Office, Cholderton, Salisbury, Wills SP4 ODR. Tel: 01980

CROSSWORD

ACROSS

1 Royal property angry at being called Ugly Duckling? (4.4)

5 County administrations (6)

8 Happy eating free range duck (8)

10 Paint scene of flowers ~ some aubrictias (6)

12 Charge too much ~ about one cent: reprove savagely (9)

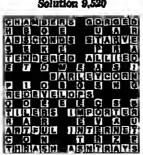
13 Weapon reducing rank? (5)

(9)
13 Weapon reducing rank? (5)
14 Incites maybe ducks (4)
16 Thigh-high fieldsman? (4,3)
19 Duck at bridge, a drama on the floor? (4,3)

21 immortals under the roof at drama? (4)
24, 7 Ducks for infant: he's well off (5.8) 25 L'etoile tr. (translated)

eponymously in drama (5.4)
27 Get the weapon back first, it's a gem (6)
28 Accord with rage? Of course not! (2.5)
29 Duck for escurt? (6)
30 Decolonise? (6) onymously in drama

Solution 9.520



1 Little boy in success with North-South put up an duck (6) 2 Fat queen's food store (6) 3 Duck fell not down (5)

imitations, maybe by chimps, of sea with pier? 8 Little boy about to stagge home - like the Avenue

8 Duck and grebe: sum available (6) 11 Meal left for duck (4)

5 Duck or detective? (9) 17 Recoveries of golfers after hitting or missing? (8) 18 Managing with relatives – otherwise go mad about them (6,2)

20 Inventor of little power (4) 21 Duck to acquire feathers? (3,4)
22 Duck not without expression of diagust (6) 23 Ducks impede Ariel's pas

sage (6) 26 Publicity during previous

day for duck (5) Solution 9,509 COSHED SCOUTING
D I V 0 I I U
LATRET DEGEGUT
B II I S S I I
AVON CRAFIC DESE
D S O I C II
DUITOMATETION
O S E II II II II
SALLETOMANIA
S I F F I A II
TEAR AMMON STOR BRIDGE

♠ K Q 10 6 4 2 **♦ J 10 5 2** ¥ K9873 ♠ AK986 å J2

4 J875 ♥ Q 10 4 AK 10965

North East South West 25 3H 4S 5H With both sides vulnerable, North opened a classic Weak 2S. If East-West had a bid to show both East's red suits, thet would have been acceptable, but to bid 3H with a poor cards, was too great a

From South's point of view, 4H looked a fine spot for East-West, so he barraged immediately to 4S. The five level is a dangerous place to find oneself - and without 10 trumps between you, should usually be avoided - but one cannot

really fault West for bidding South led his As, and

North dropped 42 and East, 22. This was East's first mistake because, by revealing 24, South could read North's 44 as a certain singleton. Had East dropped Ja at trick one, South would not have known who held the singleton club, and might have considered a switch, Now, however, South could safely continue with K\$, on which North helpfully pitched K4, confirming his holding in the suit. Hoping to uppercut his AQ10 into the setting trick, South led 104, East covered with dummy's Q. and North ruffed with JV. Now. East had to overruff.

was suddenly worth a trick. East could have mada North's job a little tougher by refusing to cover 10% on the third round. A careless North might have felt that to minimum hand and such ruff his partner's winner would be an unwelcome action. Declarer could then ruff low, draw the trumps,

and South's trump holding

and claim the rest. East sighed resignedly as the trump promotion bit. West bit her lip and, admirably, not a breath issued from her mouth.

Wrexham's tournament, now in its fourth year, is a model partnership of public and private money, expert and

CHESS

amateur organisation. The council provides a fine venue, local fibreglass firm Owens Corning is the sponsor, the town's grandn Nigel Davies invites tha players while club members write the games bulletin and arrange transport

Such set-ups are common in European chess festivals, yet ironically the UK mainland, with easily the best Taimanov plans ga-g3 forcplayers in the European ing h3, when Rxh3 mates, Union rarely has such sup- and there is no good defence.

Wrexham 1977 was the best so far in the series. The winner, Andrew Kinsman, scored his first GM norm, while Mark Taimanov. who in his heyday played in

ond at age 71 (G. Lane v M Taimanov). 1 e4 c5 2 Nf3 e6 3 d4 cmd4 4 Nxd4 Nc6 5 Nc3 Oc7 8 f4 a6 7 Nxc6 Qxc6 8 Bd3 Bc5 9

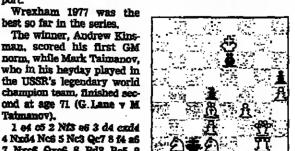
Qes?

champion team, finished sec-

Stops Black castling, but ioses time; I would prefer 9 Qe2 and Be3 to exchange Black's B . . . Kf8 10 f5 Nf6 11 Qe2 exf5 12 exf5 d5 13 Qf3 Bd7 14 Ne2 Re8 15 Bd2 d4 16 0-0 Oxf3 17 Exf3 Bc6 18 Rff1 Paul Mendelson Brez 19 Brez 43+ 20 Kb1

dxe2 21 Rfe1 Ne4 22 Rxe2 Nxd2...which by now. along with its colleague bishop, dominates the board. When two bishops control open diagonals on an open board, they are far stronger than rook and pawn, as White finds out.

23 Rd1 f6 24 Rdxd2 Kf7 25 c4 25 26 b3 g6 27 fxg6+ hxg6 28 Rd3 f5 29 Rd1 Kf6 30 Rdel Be4 31 Rd1 Ke6 32 Red2 g5 33 Resigns.



No 1204 White mates in three moves at latest, against any defence (by F Giegold). Not too hard, but you have to avoid a

wicked trap.

حكذا من الأصل



Joe Rogaly

Free trade is sending the world bananas

Policies are shaped according to the needs of leading companies. There is no guarantee of heaven on earth

ur weekend-renose is about to be disturbed by an impure thought. Here goes. Before the new century is a decade old, the World Trade Organisation, or WTO to its friends, will move free-market capitalism into overdrive and hasten the destruction

Impure? You have to be possessed, unbalanced, off the rails to question universal free trade. Sane, middle-of-the-road folk like you and me do not challenge the collective wisdom of mainstream economists. We join their halle-mones out of Europe's beef its application of the Clean Air lujahs to 50 years of efforts to works for me, but as the successary from the clean Air works for me, but as the clean tional commerce.

We would if we had any sense. But some of us are natural doubters. We worry about where quite scan. it is all heading. We could demur. The beef case is particularly a cure for all earthlings troubles in diplomatic language, but who would listen? "Hands off our prove that hormones implanted health and environmental regu-

WTO ruling against the Effro scare over mad cow disease that tion. The WTO disputes pean Union's support for West would seem reasonable.

Indian banana farmers. It has to America is not always the prevarication. It is an alter come, following a complaint by plaintiff in these cases. What is to the law of the jungle. to find fresh sources of income.

Tariffs and Trade, the WTCiss a next few years. Cumulatively, charter for deregulated global they could wipe out the bulk of businesses", while true, does not

banances is more likely to sen by a device stapled to the ears of lations should be ignored or, at chips to Japan. Today, the WTO of what humanity earns. This is WTO is a child of treaties conattention than Caribbeans crass. JIS cattle could cause cancer in best, treated with suspicion. Is designed to free the world an accelerating force. Given the the plan to establish the best enters. But could it not They might otherwise be used as from such constraints, trade in long yellow thuit". I plead the principle of due care devices to protect domestic pro-You may remember the recent and precaution? After the British ducers from incoming competi-

US-basked competitors. But riore, it does not always win kinder rules might allow if or Venezuela and Brazil successmore years for one crop islands, fully challenged the US Environmental Protection Agency's Cultivating popples for opings is emission standards for imported one option. petrol. Obliged to comply with Again, keep your mucky hor the ruling, the KPA has relaxed petrol. Obliged to comply with

> US anti-pollution legislation. The proponents of free trade as

tion. The WTO disputes panel is programmed to prevent such prevarication. It is an alternative

.That sounds comforting and civilised, but what if the mechanism works too well? Of the 101 cases filed in the first 2% years of the panel's existence, 35 originated in the US - the principal base of global businesses, the world's largest exporter, and the home of intergalactic companies like Boeing, Intel, Microsoft...

-Funny about Intel being on that list. Not many years ago. Japanese manufacturers of semiconductors were regarded as a threat, likely to dominate world . markets. The US set numerical targets for exports of American accounting for more than a fifth

companies, on whose behalf the goods and services could double understanding between govern-EU brought 21 cases, and those of less developed countries, some of which have won. Cross-border buying and selling will gradually become easier, as WTO case law accumulates. When China and Russia join, the reach of this quasi-judicial global institution will include most of the world'e become sinks for human waste. population. This is a dizzying lts cities have become overcrowprospect. It does not guarantee heaven on earth.

The whittling away of obstacles to trade over the past half century, first under the Gatt and latterly under the WTO, has promoted rapid increases in the overall wealth of the planet. Since 1945, trade has tripled its ahare of global income, now

It will also assist European treatles, world production of member countries. It is an

over the next 20 years. growth is the best measure of cheer. But pause for a moment. Over the past 50 "golden" years, the planet has been steadily deforested. Its oceans have ded ant-heaps. The atmosphere has been laden with poxious fumes. A quarter of the globe's bird species has, been rendered extinct. Many of us are better-fed, longer lived, and healthier than past generations, but fam-

Our ability to call a halt is becoming steadily weaker. The

additional impetus of the WTO staking negotiations between its ments. When the US looked like If you believe that economic being a big loser, as in its sanc tions against Cuba, it threatened human happiness, you will to ignore any adverse ruling. The litigants, the EU, beld back. Most participating administheir leading companies, not for eign consumers. Corporate

> between participants. Cunning lobbyists, smart law yers, hired scientists are deployed to win arguments based on the narrowest of definitione of what would do most good. Prepare for tears. joe.rogaly@ft.com

self-interest lies at the heart of

both world trade and the organi-

sation that settles disputes

Lunch with the FT

'Myth', 'nonsense' and 'bunkum'

Kenneth Clarke, former UK chancellor, assures **Edward Luce** that there is life after government

exactly slap me on the back. But the force of Kenneth Clarke's arrival was almost winding, "Back in a moment," said the former chancellor of the exchequer. "Just off to the men's room." Still somewhat dazed by the suddenness of his exit, I rather foolishly shock hands for the second time when he returned. "Oh, greeting again, are we?" said Clarke, taking the measure of the sea of faces around ye. 7

La Poule au Pot, a shearfu restaurant in the heart of Westminster, is scargely the lunch with Clarks - one of the few-instantly recognicable faces left in the Conservative party. The restaurant, where the waiters start off in French (but usually give up in despair), can seem. cramped during a weekday

It came as little surprise that whenever the former chancellor opened his mouth, the table next door fell into a deathly, what is he-saying hush. "You can get really good, filling provincial French cooking here," said . Clarke, settling down to serious consideration of his menu, "I don't particularly like neuvelle cuisine. What you need is something that fills you up."

I said the last time I bad eaten here was after the British general election in May. For a brief moment the mood in London had seemed expherant. Strangers actually smiled at each other on the etreets. Even the sun was shining. The feel-good factor, denied Clarke during his time in office, had sud-denly materialised and the new government got all the glory. So what was it like, I wondered, to be deprived of high office?

72 = 7 1

14 (4)

The reason I went into politics was to be able to inflnence events," said Clarke, who seemed every bit as jocular as he appeared before the May defeat.

"So after 18 years in government it is quite sobering to discover that everybody is much less interested in what you have to say." Our nosy neighbours would probably have liked to interrupt at this point.

Clarke was not going to let post-high office trauma trample all over his life. "Life's too short. If I took my doctor's advice and gave up cigars and wine, I'd probably be suffering from stomach ulcers and high blood pressure by now. Those are the things which relax me."

Aware of his reputation for putting away pub lunches, I suggested he. might like a pint of beer as a palate cleanser. I had. already arched one waiter's these include the £120,000 a back by ordering a Diet- year chairmanship of Uni-Coke. No. no. we'll have chem, the drugs distribution wine with the meal," he said. company, and a couple of What on earth do you non-executive directorships become fashionable, I said, bother with that stuff fer? in the City. Not surprisingly, in spite of periodic stock You ought to watch out or given his penchant for you'll end up with a figure



who was probably the most ish American Tohacco.

respected member of the last Conservative government among its generally bemused European counter parts, might have felt liberated by the election result. Having had a gun held to his head by the Europhobic section of the Conservative party, he was now free to speak his mind and pursue his other interests.

But it soon became clear

that his hinterland - the word for politicians with non-political interests - was not as wide-ranging as I had thought. After the election my wife and I always said we'd take the opportunity to go to the theatre regularly. But comehow after six months we still haven't got round to it. What about books or films or travel? "Not really, I usually buy the occasional political biography for bedtime reading but it takes weeks to finish." Perhaps Clarke was too

> Clarke was not going to let post-high office trauma trample all over his life

busy pursuing his commercial interests. Post-election, non-executive directorships

By this stage we were polishing off our starters asparagus with hollandaise sauce in Clarke's case. He prodded the sauce with gusto. What about warm English ale and Saturday afternoon football matches? In a party dominated by the upwardly mobile. Clarke's earthy reputation makes him something of a people's

Tory in many eyes.
"That's a complete myth," said Clarke with feeling. "The media love to create this cardboard cut-out image which is then almost impossible to contradict. In my case, the stereotype never did me very much harm so I gave up trying to correct it." But what about removing your furniture from Down-

ing Street after the election defeat, I protested? It would be difficult to imagine Nigel Lawson - or Robert Rubin, US Treasury secretary, for that matter - shifting their own sofas.

That's exactly the point I'm trying to make," said Clarke triumphantly. "I didn't hire my own van to move from Downing Street. That was done by professionals. What you saw were plotures of me removing one or two pieces of my mother inlaw's furniture from my home in Nottinghamshire. When I tried to point this out nobody took the slight-

est bit of notice." Beating a hasty retreat, I switched the conversation to safer topics as Clarke refilled our wins glasses. It has become fashionable, I said, market panies, to talk about you'll end up with a figure cigars, Clarke has also the death of inflation. Celeb-ike mine." accepted the deputy rity professors and invest-it struck me that Clarke, chairman's position at Brif-inent bankers claim to have

discovered a "new economic paradigm". This so-called Goldilocks economy - not too hot not too cold - has hanished the traditional business cycle.

What did Clarke - the man who brushed aside repeated pleas by the Bank of England to raise interest rates during the last two

> 'The image never did me much harm so I gave up trying to correct it'

years of his tenure - make of all this theorising? "It's complete bunkum," he said. "Whenever we experience a few years of growth, people start saying we have abolished the economic cycle. I would very much doubt whether Alan Greenspan [chairman of the US Federal Reserve] agrees with this."

ing his way through the main course - seabass and vegetables in his case and seafood casserole in mine. It seems he has a deep mistrust of economic theory in general. "When I was chancellor I was constantly bombarded with nest econometric models and tldy economic projections. Some of them helped you to think or gave you something useful to argue about, but, in general, most of them had

absolutely no bearing on what was actually going on." I tried to imagine what it would be like to be a young

with the latest quarterly forecast. If the sardonic expression wasn't withering enough, the cigar smoke would have choked the delivery. If it comes to a choice between anecdotal evidence and the latest economic model I would always go for

the anecdotes. "The Bank of England's quarterly inflation report was often complete nonsense. What I would say to them is: 'Have you talked to anybody in the real economy recently?' They didn't like it very moch."

As we polished off the dregs of the beaujolais, the conversation drifted back to politics. I had always wanted to know more about Clarke's role in the downfall of Margaret Thatcher. After having won narrowly in the first ballot of the leadership challenge in 1990, the prime minister said she would consult each member of her cabinet before deciding whether to continue the battle. For most, the prospect must heve been blood-curdling.

"She asked me to become Clarke was by now chomp- her campaign manager. I said I didn't want to and I wouldn't be voting for her in any case. She said: 'It's not like you to be so defeatist, Ken.' I replied: T'm not being defeatist I'm trying to tell you that you have been defeated'.

> I said it must have been possible to cut the atmosphere with a knife. "Not at all. The atmosphere was ectually very friendly. Marearet and I understood each other. We both liked a good argument. But she always respected my directness.

The neighbouring table economist presenting Clarke cigarette. We decided to skip

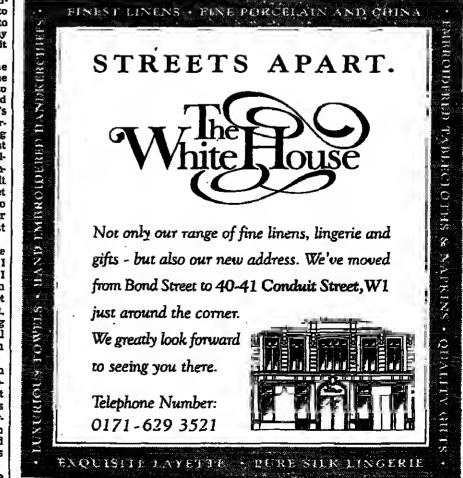
dessert and move straight on to coffee. The waiter looked mortified when I asked for milk with my doubleespresso. Clarke, guffawing, sided with the waiter. "Milk with your espresso?" he said.

Oh dear, whatever next?" Much to my disappointment, Clarke opted to forego a cigar. He said he'd better hurry to his next engagement. But he left behind the scent of his presence much as cigar smoke lingers in a room for a few hours. It's an unusual political fragrance. Bottled, it could be marketed

under the label "Bonhomie" - the long-lasting eau de toi lette for the man of good humour and strong will. If the political cycle had been more kind, and not iso lated Clarke in opposition

during his prime. It could

have been a best seller.



The planet gets ready to party

Pessimism is passé, fin de siècle foreboding is out, savs Michael Thompson-Noel, as he reflects on the pre-millennial mindset

ave you noticed how oicely things are ticking along? would maintain that everything was coming up roses for the people of Earth as they approach the end of the ugliest, bloodiest century since they first ventured outside their ancestral east African savannas. But things do seem to bave

gone quiet. Some mornings wheo l leave the Londoo house, all l can hear is the whir of the Earth rotating on its axis and circling the Sun as the whole shebang -Sun, planets, moons and Clinton White House - shuttles silkily in orbit around the centre of a galaxy which is itself vovagiog soundlessly through space to . . . a place we do not know.

For the moment, there are no large or even middling-scale wars on Earth. No superpower confrootations (mainly because of a dearth of superpowers). No significant famines or programmes of genocide. No immediate likelihood of global economic cataclysm or the vaporisation of world financial markets. To a mature planet-watcher, this week's corrective declines in world stock markets have been no more frightening than a single snowflake falling from a lapis lazuli sky.

Even the prophets of technodoom - those who maintain that bumanity will be lucky to survive the next 200 years or so seem to have piped down.

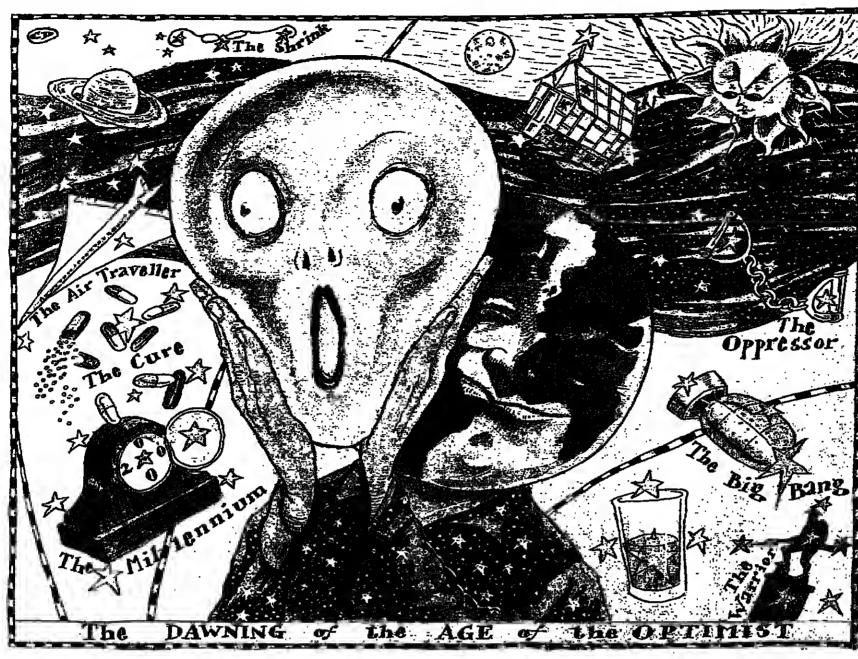
Some things stay the same, of course. As the number of earthlings surpasses 6hn - a mere milestone en route to a much larger, perbaps Malthusian-style - so the total tonnage of buman viciousnese, cruelty, anger, cupidity and stupidity is doubtless growing in proportion. We are the baddest species in

this far-flung suburb of the Milky Way. We may even be the baddest crowd in this part of the

But we are not completely rotten. We can be kind, generous, loving. We laugh more than we cry. Occasionally - perhaps increasingly? - we are able to take stock of ourselves and to and neurotic New Yorkers were ness and less badness we might make the grade one day as a wise species that deserves its place at the bead of the food chain on the third rock from the Sun.

What is more it is my belief supported by a thrilling absence of evidence, apart from vibes, runes, instinct and, especially. the books I have read recently that earthlings have cast off the pre-millennial angst that was fashionable only half a decade ago. Instead, they seem to be entering a phase of relative optimism. Generally, planetary doom-mongering is out for now,

Or so it seems to me. I am a white, male, childless, 50something atheist who expects to check out, for good, in approxiwith friends and relatives in a few thousand million years, as



stella dust-motes. All my life l nature. God - unless you happen have been borrified by human badness, violence and cruelty.

I can hardly bear to see a child crying or a cat killing a bird, let alone contemplate the 20th century's excursions into industrialscale warfare and genocide. I have been a pessimist most of my life. Yet I am not, at present, pessimistic. I am light-bearted and jovial - even, God bless me, up.

Nor am I alone. "Shrinks gripped by anxiety crisis in feelgood New York," said a headline in The Times of London the other day. Citing New York magazine. The Times reported that wealthy in droves, threatening their city's long-standing reputation as the world's shrink capital. According to recent studies, NY therapists had this year suffered an 11,000hour drop in total patient ther-

apy hours. Not that there areo't pockets of anxiety to be found within and beyood the Big Apple. in their Introduction to a collection of essays called The Age of Anxiety, editors Sarah Dunant and Roy Porter write that in certain key ways, millennial anxieties have chaoged less thao we might think from 1000 to 2000. Floods, droughts. plagues are familiar motifs of anxiety for us now, as

they were for people then. "The difference is that while they saw oatural disasters as God's way of drawing attentioo to man's evil, we see it more as

to be an American fundamentalist - has nothing to do with it." For many, claim Dunant and Porter, the future now seems less

about going forwards than going backwards. This was because the 20th century had brought us "air travel, antiblotics and a million other advances [but also] the bomb, two devastating world wars, the mechanisation of genocide, an unprecedented displacement of bumanity over the globe and an orgy of torture and state vio-

"For perfectibility read corruptibility, for belief in progress read century, the idea that future equals progress has sustained a philosophic body blow from which it will not easily recover."

However, one of the contributors to The Age of Anxiety, Geoff Watts, stresses that anxiety about science is not a new development, and that fin-de-siècle fears and paranoias - swollen, at the end of this particular siècle, hy the transition to a new millenoire - are customary in every branch of buman affairs.

That people should harbour fears about the pace and direction of science and technology, and about some scientific achievements, said Watts, was understandable.

We were awash in prophesies of horror - chemical and radioactive pollution, over-population, resource depletion, btotechnolman'e chronic mismanagement of ogy, boles in the ozone layer, us that we all experience at least bear his name. But as be com-

global warming, shrinking

In the end, said Watts, what he feared most was not the abuse of science, but its rejection. "Could such a thing - a partial reversal of the Enlightenment, no less actually happen? The few examples we have are either so singular (the attempt by the Khmer Ronge to return Cambodia to 'Year Zero') or so narrowly eccentric (the US Bible Belt rejection of evolution in favour of creation-

The whole shebang -Sun, planet moons and Clinton White House shuttles silkily in orbit

ism) that they illustrate nothing but themselves. On the whole, though, while I'd certainly be fearful if scientific rationalism were widely rejected, I don't helieve it will he."

in his last book, called Billions and Billions: Thoughts on Life and Death at the Brink of the Millennium, Carl Sagan, who was both an astronomer and one of the century's most distinguished popularisers of science, reminded

dull background level of sorted anxieties.

There is a clear survival value to this buzz of whispered reminders, wincing recollections of nast faux pas, mental testings of possible responses to imminent problems," wrote Sagan. "Anxiety is one of those evolutionary compromises - optimised so there will be a next generation, but painful to this generation. The trick, if you can pull it off, is to pick the right anxieties. Somewhere between cheerful dolts and nervous worrywarts there's a state of mind we ought to

> the razing of tropical rainforests and a dozen other assaults on the environment, he said, we were world in poorly understood direc-

And, if not graced with an instinctive knowledge of how to make our world a safe and balanced place, we must figure out bow to do it. "It is up to us. It should not be impossibly diffi-cult. Birds - whose intelligence we tend to malign - know not to foul the nest. Shrimps with brains the size of lint particles know it. Algaa know it. Onecelled micro-organisms know it. It is time for us to know it too." Sagan was dying when he wrote Billions and Billions. In a strict sensa, Sagan was dying

edited all 30 of the books that

pleted Billions and Billions he was struggling, vainly, against a specific foe: myelodysplasia, a

bone marrow disease. It would not be surprising. therefore, to detect wispiness or sentimentality - even bleakness - in his last book. But there isn't any, though many things still worried him a lot. One of them was global warming. If we were to prevent this danger from working its worst, we would all simply have to co-operate, over a very long time. "The principal obstacle is, of course, inertia. resistance to change - huge, and rendered the universe worldwide, interlocking indus- meaningless." With acid rain, ozone depletion, trial, economic and political establishments all bebolden to fossil fuels, when fossil fuels are more of an optimist than a pessithe problem. In the US, as the mist. There may be hundreds of evidence for the seriousness of millions of people like me. If so, pushing and pulling our little global warming mounts, the planet Earth must be heading for

about it seems to be shrivelling." Sagan was also haunted by nnclear weapons. Quite certainly, they were the greatest of all the dangers facing bumanity.

Despite these fears, the overall tenor of Billions and Billions - as of escapism akin, in its usefulof many books I have read this yaar - is, at baart, lifeaffirmingly optimistic. Sagan was especially impressed, for example, by the signing of the Montreal Protocol and Its amendments, which eeck a total phase-out of the use of ozona layer-damaging CFCs (chlorofin-

"The hole in tha ozone layer is a kind of skywriting," be wrote. "At first it seemed to spell out ma out.

onr continuing complacency before a witch's brew of deadly perils. But perhaps it really tells of a new-found talent to work together to protect the global environment. The Montreal Protocol and its amendments repreent a triumph and a glory for the buman species."

Where Billions and Billions is

coolly optimistic. The Next 500

Years: Life in the Coming Millennium, by science journalist Adrian Berry, is swashbucklingly cheerful and gung ho - so mpressive in its scope and grasp that it gained warm endorsemen from the planet's greatest living scientific seer, Arthur C. Clarke. In an early chapter, "Why Great Panics Don't Usually Matter". Berry argues that humans have a marked propensity to panic, especially over imaginary dangers. "Threata of overpopulation, of man-made global warming and of disease caused by the thinning of the ozone layer tend to be exaggerated to the point of hysteria," he claims. The environmental crisis that

'Between cheerful dolts and nervous worrvwarts there's a state of mind we ought to embrace'

we do face, argues Berry, is or

that was feared in the 1970s but is currently forgotten: tha next ice age. He says it is already overdue and might arrive with terrible swiftness.

in Berry'a view, bumanity will feel a lot safer in 2500 than it does today, because groups of hnmans will be scattered throughout the solar system. No single disaster - nuclear war, asteroid collision or climate deterioration - could threaten them

Human communities on the Moon, Mars, the satellites of Jupiter and Saturn and in man-made space cities may have reason to fear disasters that could threaten them only. "But there will be none of that more subtle dread, present for much of the 20th century, of racial [human] extinction, a cosmic tragedy that might have destroyed the galaxy's only known intelligent civilisation

As a result of the books I have political will to do something a more rumbustious New Year's eve 1999 than was generally envisaged as recently as the start of the 1990s.

Perhaps the burst of optimism that I imagine I have detected is just an ersatz thing: another form ness, to drugs, strange sex and the avalanche of crud that is modern mass culture - a way of helping us forget the extraordinary cruelties of the 20th century, and encouraging us to close our eyes to future borrors.

Perhaps the optimism I imag-ine I have detected will be cussedly short-lived. Yet I am not asking for much. If it lingers until 2012, it will just about see

Pen-pal to the condemned lems when your mailbag starts to cootain correspondence from Sister Helen Prejean. For the past five years, the campaigning nun with

Gerard Baker meets Sister Helen Prejean, America's campaigning nun who fights the death penalty

across the United States. "I take one person at a time," she says enthusiastically. "I'm accompanying a man now in Louisiana. He's my fifth one." It hardly seems polite to ask what happened to the previous four. But in the country where judicial killing is now as much a part of act of despair. It degradee us, the culture as the ooo-judicial variety, it isn't really oecessary.

the taut literary style and the Cajun drawl has been pen-pals with prisoners oo death row

in remarkably short order, Sister Helen Prejean has become the most effective crusader in the US against the largest blot on Amerlca's reputation for bumanitarian decency, the death penalty. In a country that shows oo sign of easing its thirst for legal revenge, she has played a looely but successful role in keeping alive debate oo what for most politi-

cians is a closed subject. Her grim register of pen-pals is one element in an energetic campaign that takes her to death row, to visit the inmates, to leafy university campuses and dusty church balls, where she describes the borrors of the chair and lethal injection, and to Washington to do battle with her opponents in Congress. It has also won her international recognition - so far this year she has delivered speeches in Ireland, Italy, and last month in Japan, a country that executes criminals with even greater alacrity than the US. There is whispered talk of her as a potential nominee for

the grisly process (which ehe has witoessed herself) is both emo-tionally and rationally powerful. "I've gone with four people to executions - three in the electric chair here in Louisiana. When you watch it, this scripted death. you experience it as a profound

demeans us as a people."
Undeniably persuasive though she is, she acknowledges that her crusade would oever bave escaped the pages of the social policy press had it not been for the movie *Dead Man Walking*. The Oscar-winning film of Sister Helen's book was a remarkable box office success.

Directed by Tim Robbins and starring Susan Sarandon as Sister Helen, it told the story of the nun'a Death Row frieod Robert Willie, executed in 1986 for the murder of a teenage couple in Louisiana. It gave Sister Helen what any American cause needs these days - Hollywood valida-

Sister Helen was initially doubtful of the merits of putting ber story on celluloid. "I was a bit concerned when I first heard they wanted to do a movie. Hollywood has something of a reputation for trivialising nuns," she says. Images of a serenely pious Audrey Hepburn and a cavorting Whoopl Goldberg spring to mind. But she was impressed by the passioo of the Robbins-Sarandon

Her passionate denunciation of her vision of what should be the film's basic thrust. The nun-star and I are sipping tea (hot, in my case - "Boy,

you're a true Brit," she marvels) in 90°F heat and humidity in the dank kitchen of a ahabby house on the wrong side of the streetcar tracks in New Orleans.

This is the incongruously named "Hope House", a haven of Christian help and monetary salvation in the Crescent City, and Sister Helen'a home base, where she has worked on and off for 20 years with other sisters of St Joseph of Medaille. Against the familiar grimy backdrop of urban poverty - drug sellers and gunfire on the streets, deprived and ahused children in the bomes, half the young men dead or in jail - it becomes clear that the origins of Sister Helen's compassion for the condemned stem from her attitude towards social

as much as criminal justice. "Part of the soil that leads to the death penalty is what's happening in these projects right here. People live out the death penalty here, too, even if they don't go to death row, because yon've got no healthcare, you're forced to live in a place where your children are shot on the streets. You've got no choice." She points out that the major-

But she is clearly conscious

ity of prisoners on death row are blacks sent there by all-white juries. Black juries do not vote for the death penalty, she says.



Sister Helen: shifted the Vatican from centuries of canon law

criminal class can be misconstrued as lack of compassion for the victims. She has belped establish charities that provide psychological and religious support and other help to the families of victims of violent crime.

Earlier this year she won a surprising ally in her struggle - the Pone. Her greatest adversary in

that this compassion for the poor, Louisiana is Harry Connick, district attorney for New Orleans. Connick is a Catholic; a prosecutor with a penchant for quoting St Thomas Aquinas in his pleas for capital punishment for his

> The Aquinas doctrine of the Catholic teaching on the death penalty for centuries. If society

necessary to preserve its existence, it may do so, provided strict conditions are met. Troubled by what she saw as

the exploitation of St Thomas, Sister Helen wrote to tha Pope, telling him the death penalty was being justified in terms of strict Catholic ideology. She was not encouraged by the immediate reply. But earlier this year, to her astonishment, the Vatican issued its revised catechism, which had a much harsher wording on the death penalty. An important line. which said the death penalty could morally be held in reserve for cases of extreme gravity, had been removed.

Sistar Helen says Cardinal Joseph Ratzinger, the Pope's principal thinker on church doctrine, was disturbed that Catholic prosecutors were using the catechism for their campaign. "Cardi-nal Ratzinger said in his press conference that, in effect, he could not see bow Catbolics could defend the death penalty any more, because there are such severe criteria for its use."

Shifting the Vatican from centuries of canon law must seem like small beer compared with the task of changing US public opinion and the votes of mem-Supreme Court

This year the US has executed of executions in one year since

the death penalty was restored But worse is to come. As early as next year, the US will start to see a tidal wave of executions. A large number of death row appeals that have dragged on for years will run out of time, says Sister Helen, and the number of executions will escalate sharply. The problem, she acknowl-

edges, is that executions have becoma a political touchstone. Support for capital punishment regularly runs at more than 70 per cent in opinion polls, and even otherwise liberal politicians are disinclined to oppose it. Sister Helen contemptuously

recalls bow Bill Clinton used the issue to political advantage while governor of Arkansas in 1992. In the course of his election campaign, he made a point of returning to Arkansas to authorise, and officiate at, the execution of a lobotomised death row inmate.

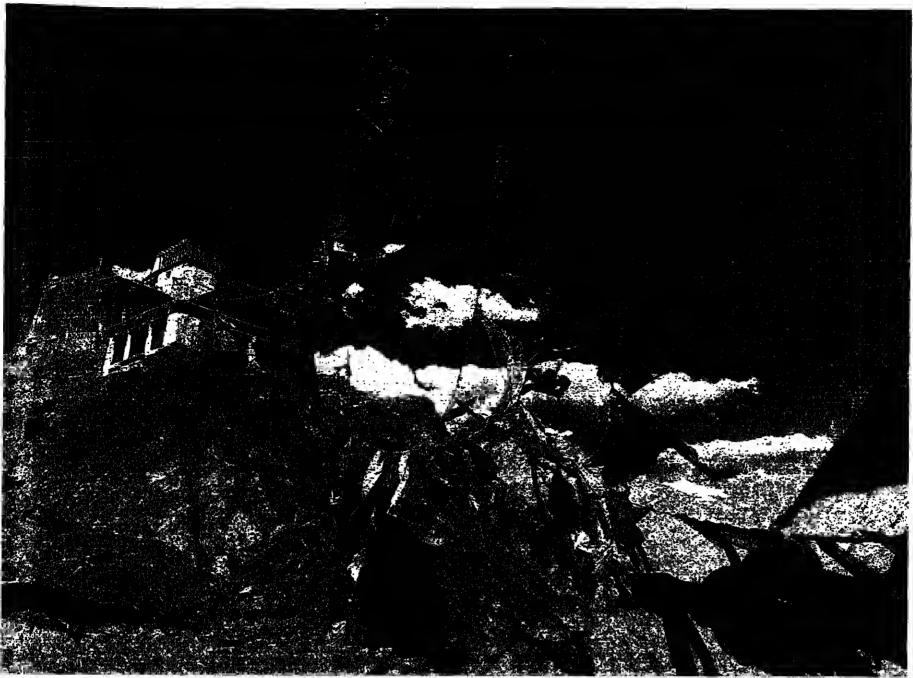
Does she have any chance of changing minds in the current political climate? Sister Helen is, as ever, remarkably upbeat. She pinning her hopes on the rest of the world, believing the US can be shamed into realising it is one of the last few supposedly civilised countries that still kills its citizens.

"As we become more international, Americans are going to be increasingly accosted by diplomats, church people and others about the death penalty. It's going to become more and more uncomfortable for us.

It'e hard to be as optimistic. Most Americans seem disinclined bers of Congress and the to change their minds at the behest of interfering Europeans. But Sister Helen is as indomitajust war has been the basis of 60 prisoners, already surpassing ble as she is persuasive, and you its record for the largest number can't escape the feeling that she might pull it off.

حكذا من الاجل

BOOKS



Tibetan prayer flags flying at Leh Gompah monastery in the Ladakh mountains. Tibetan monasteries were accused by the Chinese of flarbouring reactionaries' and Palden (monks arrested and imprisoned over a period of 30 years. Many were tortured and killed. The photograph, by Ian Cumming, was taken from 'Royal Geographical Society lifts

Nightmare on top of the world

Colina MacDougall finds a testament to human tenacity and devotion in two accounts of life in Tibet

Tibet to see that even if, politically, it is part of China, it is scarcely so otherwise. Geography, history, race and religion all set it apart. But Tibet's strategic position overlooking the that our country had just been Indian sub-continent has always invaded and was on the brink of made it desirable to Beijing. Historically, when China was powerful, it exacted tribute from a ring of Palden's village, there was initially states, of which Tibet was one. no disruption to religious life. He when weak, as it was in the chaos that followed the 1911 revolution. these states went their own way. Tibet sought safety in isolation and so had no allies when China's communist armies invaded in 1950.

Since then it has become increasingly a Chinese colony, with its distinctive culture cruelly suppressed. Palden Gyatso, then a young monk, was arrested in 1960 on a ridiculous charge. From then on, for over 30 years, through the long years of the famine after the Great Leap Forward, the Cultural Revolution and China's slow return to what passed for normal, he was kept in brutal detention.

Palden was 18 and already a monk when the Chinese began to arrive. He vividly describes his life as a child in a prosperous farming family during the 1930s. In his first years in the local monastery, from nationality and the Chinese offithe age of 10, he had little inkling cials accused him of being a spy.

Tirst, there were

Poems On The

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Underground: frail

verses mixing it

When the monks were told that a tenant of his father's had heen killed fighting the Chinese in east Tibet, he recalls "We listened to this story as though it was an epic poem ... there was no realisation being conquered by the Chinese."

When the Chinese did arriva in s able to go to Lhasa to pursue his studies at the great monastery of Drepung. But in 1957 news of the destruction of the great monasteries in eastern Tibet began to seep through. By March 1959 Lhasa was flooded with refugees. The political tension was such that when the Chinese invited the Dalai Lama along to an entertainment in their garrison. Lhasa people suspected a plot to abduct him and

exploded in revolt. In the resulting chaos the Dalai Lama and his family escaped to India and the Drepung monks fled. Palden and his teacher returned to the monastery in his home village. But one ominous day Chinese officials arrived to accuse the monastery of "harbouring reactionaries". Then the long nightmare began.

Palden's teacher, Gyen, had Indian

ne only has to go to of the world ontside the valley. When Palden denied this, the Chinese beat him up. There was no proper charge or indicial process, but he was sentenced to seven years in prison, later more than doubled to 15 for trying to escape. In prison, inmates around him, many also monks, died by tha thousand from starvation or beatings in the notorious "struggle ses-

> FIRE UNDER THE SNOW: TESTIMONY OF A TIBETAN PRISONER by Palden Gyatso

Harvill Press £17, 232 pages TIBET, MY STORY

by Jetsun Pema

Element Books £16.99, 254 pages

sions", where terrified inmates were forced to attack one another. In 1975 his sentence came to an end hut he was not released. Like most ex-misoners in China, he was sent to a forced labour camp. There he found out that his father, brother and step-mother had been killed or paralysed by a series of brutal

Palden was not released until 1983. But he and other monks were protesting against Chinese mistreatment. Despite China's gradual opening to the ontside world, on his return to prison Palden found the treatment was no better, only different. He was incarcerated in in a newer building, but tha Chinese had more modern methods of controlling prisoners, such as electric prods. And, as the world - especially the US, where Hollywood has

recently made two star-studded films about the region - became more aware of repression in Tibet. China clamped down even more tightly outside the prisons, planting informers everywhere. After Palden's final release and escape to India, in 1995 he gave

evidence to the UN Commission on Human Rights on China's prisons system. Not surprisingly, the Chinese denied Palden'a charges. Should we believe his story? There is good reason to do so, since the gist is confirmed by thousands of others, Tibetan and Chinese, who have escaped from Chinese prisons. If Beijing today pays more attention to human rights issues, it is certainly because Palden and others have been able to relate their

Tsering Sbakya, a London Tibetan scholar, has done an excellent job in shaping this narrative into a moving and enlightening quickly back in prison for publicly book. By contrast, Jetsun Pema's Gyatso, will continue to protest. I the things Lessing describes,

experiences in the west.

antobiography is rather lame. the youngest sister of the Dalai Lama, sha might have been in on the main events of Tibetan recent history: hut when he escaped from the Chinese in 1959, she was safely at school in India, and during some of the worst years in Tibet later at a smart finishing school in Switzer-

Her life thereafter has been novelist Mordecai Richler. devoted to caring for Tibetan refugee children. Only her delegation | time is marvellously evoked. to Tibet in 1980 has been of historical note. She undertook this on behalf of the Dalai Lama, at the invitation of a then more flexible Beijing. She was shocked at the destruction and tragedy the delegation found.

The trip was marked hy constant wrangling with Chinese minders who tried to prevent the group meeting Tibetans, and it led to no further rapprochement.

Since the 1980s Tibetan protest against China's occupation has lost and having to ask at a provoked much tougher responses | police station for directions, from Beijing, which now turning down well-meant denounces the Dalai Lama as a advice about buses which traitor. China's current policy is to | would take her swiftly home. rule with a rod of iron, settle more in search of what? She ethnic Chinese there and exploit does not say but this is the region for its mineral wealth. above all a restless book, But there is little doubt that Tibet- driven by an energy whose ans, many of whom share the source is never quite tenacity and devotion of Palden | acknowledged. So many of

The road to fame

Joan Smith admires the energy and honesty of Doris Lessing

the Communist party in London, was invited to visit the Soviet Union. With five other writers, including Naomi Mitchison and Arnold Kettle, she toured Stalin's Russia under the aegis of an organisation called the Authors' World Peace Appeal. They attended banquets, visited a collective farm and a children's summer camp and in Leningrad Mitchison asked to meet the disgraced writer Mikhail Zosbcbenko, who was rumoured to have been mur-

Zoshchenko was duly produced. Lessing, who felt the demand was ill-advised. recalls hims as "a little thin man, yellow-skinned, and he looked ill, and was being hrave, and dignified". He explained that he bad seen the error of his ways and was now writing a novel about the Great Patriotic War "which he hoped would atone for his former crimes." The episode - indeed the whole trip - made Lessing uncomfortable.

Her account of the trip, with the disagreements and bad temper within the group faithfully recorded, is typical of the frankness with which she writes about her life from 1949, when she arrived in London from Southern Rhodesia with a small child, £150 and the manuscript of The Grass is Singing.

Organised in sections, according to where she was living, this second volume of autobiography records her progress from a rented room in Notting Hill to her own house in Camden Town, a journey across London which occupied slightly more than a decade. It is also a chronicle of success; of gradual relief from poverty, of increasing fame, of acceptance in intellectual circles which brought her into contact with everyooe from the historian E.P. Thompsoo to tha Canadian

The atmosphere of the which bomb sites were still visible on every corner: "No cafes. No good restaurants. Clothes were still 'austerity' from the war, dismal and ugly. Everyone was indoors by ten, and the streets were empty." Lessing describes long, solitary walks, taken at night, when she roamed the streets without fear of attack, sometimes getting

n 1952 the novelist the parties and the conversa-Doris Lessing, who had recently decided to join causes, seem strange to her now, as if she cannot quite account for the life lived by her younger self. That trip to the Soviet Union, for instance, undertaken when she already had donhts about Communism, and especially Stalin; wby, on her return, did she go ahead with her application to join the party, something she now regards as "probably the most neurotic act of my

> She writea abont it at length in Wolking in the Shude, approaching the question from different standpoints - political, historical, emotional - as though atill trying to make sense of it. Her reflections are self-deprecating, prompting ber to ask whether it matters "if one woman succumbed to lunacy", and lead to barsh conclusions, such as her assertion that "we were part of some kind of social psychosis or mass

self-hypnosis. The first half of the book in which Lessing describes political allegiances and love affairs which led to disap-

WALKING IN THE SHADE: VOLUME TWO OF MY AUTOBIOGRAPHY. 1949-1962

by Doris Lessing HarperCollins £20, 369 pages

pointment in just about equal measure, evinces a sense of order and narrative drive. But this is not true of the later sections, in which the chronological thread gets lost and we are suddenly presented with a series of character sketches - Henry Kissinger, J.P. Donleavy, Kenneth Tynan, John Osborne - and Lessing's thoughts on disparate themes, from Englishmen as lovers to her curious passiv-

ity in the hands of doctors. There is a tone of disillusignment in these later sections, as though the contradictiona and paradoxes Lessing lived with in her 30s as is a vision of London in has been experienced not so mnch as maturity as loss Perhaps that is why she felt attracted for a time to Buddhism and Eastern religions an experience she describes with uncharacteristic embar rassment: "I have not enjoyed being thought so silly-minded." By others or by her older, judgmental self?

Lessing does not say, but this memoir leaves a striking impression of dislocation and disintegration. It also evokes the title of her much later novel. The Memoirs of a Survivor, in that the story told here seems to be that of a writer in exile whose need for certainty and structure has gradually been replaced by the paradoxical conviction that neither is to be trusted.

death." Osman embarks on

his journey, a long series of

rides on a Turkish bus: "I

read a book and lost my

whole world. I set out on the

road to find a new world."

He finds an amoureuse tem-porarily, only to lose her;

encounters an angel, maybe

her, perhaps his guardian

angel, even the angel of

death, or all three in one. He

becomes both victor and vic-

tim, the assassin and the

assassinated.

Philosophy on the move

ailing underground network to distract and enlighten us at the same time. Then there were Penguin Sixties, pockthe editors and biographer of et-sized chunks of the pub-Wittgenstein and Russell. lisber's most eminent Ray Monk. "You cannot just authors, retailing at just 60 pick up Wittgenstein's Tracpeoce a time, to while away tatus and immediately half an hour or so on the understand it, and that is journey to work. Now comes the ultimate in true of every philosophy book that has ever been pubtwinning high culture and lished," he says, criticising high disposability: The Great Philosophers, a series of 12 the Made Simple approach. short, elegantly-packaged "We are avoiding the absurdity and ultimate dishonesty paperhacks introducing of pretending that a difficult some of the most difficult

tual sophistication and complexity come so cheap. There have been attempts to condense the works of vidual philosophers. "They philosophers before - the Mode Simple and In 60 Minend up reading like entries in encyclopaedias. What utes series - hut the editors of the new cycle, by concenthey doo't do is introdoce trating on just one thread of the reader to philosophy, or the philosopher's work to what it is like to read Rusrather than attempting a sell or Wittgenstein." comprehensive overview, are Hence the guiding princiattempting a fresh opproach ple of the new series, that

to capture curious minds. One thing those minds need to cope with is the intrinsic difficulty of the

NEW AUTHORS
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LL SUBJECTS CONSIDERED Fiction, non liction, Biography, Religious, Postry, Childrens AUTHORS WORLD WICE MMTED WRITE OR SEND YOUR MANUSCRIPT TO MINERVA PRESS

subject, according to one of opaque Jacques Derrida. the editors and biographer of Monk concedes that, for a series aimed at the tube or train traveller, the books are demanding but remains convinced that the public will respond positively, partly in reaction to "the dumbing down of the media and the insultingly low intellectual standard of what is heing presented to them".

THE GREAT body of work is actually very **PHILOSOPHERS** simple. edited by Ray Monk Neither is the series meant and Frederic Raphael to compete with the Fontana Weidenfeld & Nicolson, £2 each Modern Masters and Oxford Past Masters guides to indi-

Then there is always the publisher's blurb: "As critics investigate the 'death of the author, they find Derrida's prints all over the murder cover of Christopher Johndaconstruction, one of the each small volume - none is most elusive philosophical more than 60 pages - should concepts around today.

The very inclusion of Derbe split between a commentator's words, and the philosrida is controversial, as he is one of the continental philosopher's own words, thus ophers most derided hy retaining some of the spirit those schooled in the of the original works under Angle-Saxon analytic tradireview. "We were looking for tion. This was highlighted a 50-50 split, so that we get a good idea of a philosopher's once more by the publication view of a particular subject." of Impostures Intellectuelles by Alan Sokal and Jean Bric-This is a brave approach, given that the first batch of mont, an attack on the pseuphilosophers includes Hegel, do-scientific nature of much Turing and the notoriously French philosophy.

Monk sympathises with the attack, but vigorously defends Derrida's work, preferring to criticise the excesses of some of his followers. "Derrida has inspired a whole lot of nonsense in English and American universities, but it is the responsibility of philosophers to read Derrida for themselves."

Another highlight from the set is Ronald Hayman's book on Nietzsche, a moving account of how the voices inside the philosopher's head finally led him to madness. This is another volume which might not have appeared in the more inflexible climate of 20 years ago: "I was told as a graduate student at Oxford that Nietzsche was not a philosopher," says Monk.

But it is charismatic figures like Nietzsche and Wittgenstein who capture the imagination of the public. "I think people wanted someone to explain both (Wittgenstein's) fascination as a person and what his work was weapon", proclaims the back all about." Monk thinks these are the volumes in the son's guide to the father of new series which will most tempt the intrepid tube traveller. Of his own on Bertrand Russell, he is less optimistic, seeing only another prejudice to be dismantled: "I think mine will sell the least because it has the word

Peter Aspden

First 12 volumes nre: Nietzsche, Derrida, Descartes, Marx, Locke, Ayer, Berkeley, Wittgenstein, Turing, Hegel, Socrates Russell

mathematics in it."

quotation from Paul Valery, to the effect that "The future's L Inot what it was" provides the basis for this entertainingly witty novel. Like Buckingham, the town that changed its name in 1949 to Lutherburg, and then in 1994 changed it back again, Me, the Moon and Elvis Presley is peopled with bizarre inhabitants who constitute "the rainbow community of the new South

Africa". The central character is a mixed-race girl, who, when originally asked who she is, replies "Me": the name sticks, until later in life she hecomes Mimi - "because there's more of me now". As a child she is bought for a few bars of home-made soap by Aunt Betsy, who believes that the leader of her Party, "Dr Malan, the Good Doctor,

was the messenger of God". The Moon of the title is the entrepreneurial, elegant Pascal Le Gros, who takes over the run-down Hunter's Arms and turns it into Lutherburg/Buckingham's centre of socio-political life. When Mimi first sees him, "he didn't so much as arrive in Lutherhurg, be arose; like the moon." Elvis is Elvis and the craze that went with him and still continues. Christopher Hope writes

with energetle pace and great insight. He is exceptionally funny in parts, and intensely serious by implication about politics and prejudices. The new South Africa with its diverse past, its hlacks, hrowns, its whites, its Much Deformed Church, its many religions and preju-

Fiction/Brian Martin Old habits, new lives

ME, THE MOON AND **ELVIS PRESLEY** by Christopher Hope Macmillan £15.99, 256 pages

> THE NEW LIFE by Orhan Pamuk Faber £14.99, 246 pages

dices, is shown struggling

for unity. Elsa Harding, a Post Office pole planter's wife, acquires a lime-greeo budgerigar called Roy which has picked up all sorts of phrases unacceptable to the new South African order. The budgie "was her friend, pupil, child, her Royboy", hut, sadly, it defined people who were walking by as, for example, "five affirmatives and one coolie"; "a woodenhead", or "Hottantot". The civil administration cannot allow these loud-mouthed designations and the thought police require Roy to he disci-

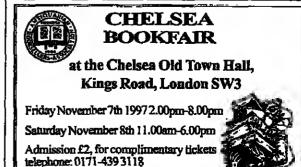
plined. If Mimi de Bruyn is tormented by the past and haunted by the future, so is the hero, Osman, of Orhan Pamuk's Turkish novel. The New Life is philosophical. visionary, hallucinatory. There are strong hints of

vincing denial of Chekhov, and definite ecboes from J.G. Ballard's infamous Crash. Travelling on a bus by night, Osman experiences a crash with an oncoming coach: "The agony between my legs grew more acute, making me vearn to strain, explode, and then abate." Exactly that happens.

novel, can be read on different levels. It is about the power of literature, about religious obsession, ahout the destructive force of love, and it is an allegory of life eod, there is nothing but ward to the new one.

The New Life, a quest

There are some disquiet ing North American colloquialisms in this translation a truck "rattled rumhunctiously into the intersection": Americans will not mind this, but they might object to the sideswipe at their civilisation: "The west has swallowed us up, trampled on us in passing. They have invaded us down to our soap, our candy, our underpants; they have finished us off." Osman, in full rejection mode, ends this life in one itself: "Believa me, at the heli of a smash, looking for-



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BOOKS





Bolshevik, if that is not an oxymoron. He beld some pretty important posts in the Stalinist hierarchy in its early years, as head of its administration of the Kremlin and member of the Central Committee of the Communist Party. But

be was no killer. He pops up in the photographs of the day as a silver-haired, jowly individual: a comfortable grandfather, perhaps. There is a twinkle in his eye, which could be a sign of good humour, or a quizzical suspicion of life in general. In one picture he appears to be staring at his fellow officials with undisguised disdain. In another, he looks decidedly insecure. He is usually at the edge, or towards the back.

He was certainly right to be suspicious. At the 17th Communist Party Congress in January, 1934, be made one of those in a glossy publication to com-

The ruthless art of deception

Quentin Peel describes how history was literally rubbed out under Communist rule

is surrounded by the best people in our party". Within 18 months, he was no longer one of them. He made the mistake of criticising the wave of terror unleashed by Stalin's political police after the assassination of Sergei Kirov in December, 1934. Yenukidze was sacked from the central committee in June, 1935.

After that, he was quite litering face was removed from the members of the central committee at the 17th party congress. Hie obsequious presence was erased from behind a formal line-up of party chairman on the central executive committee, And tedious speeches of adulation, memorate Ten Years of Uzbektconcluding that "Comrade Stalin stan, he was simply wiped out the denial of history. But it is

from the seats beside Vyacheslav Molotov, requiring some unnamed artist to redesign the suits of the comrades beside and behind him.

David King, former arts editor of the Sunday Times magazine, has assembled an extraordinary collection of visual records of those terrible years, a chronicle of falsification which demonally rubbed out. His loyal, smil-strates graphically how Stalin and the sycophants and sadists back row of a photograph of surrounding him sought to rewrite history. The great and small are treated with equal attention: they are excised, blacked-out, scribbled over or airbrushed away, to pretend that they never existed once they were deemed political incorrect.

THE COMMISSAR VANISHES: THE FALSIFICATION OF PHOTOGRAPHS AND ART IN STALIN'S by David King

Canongate Books £25, 192 pages

more than thet. This collection demonstrates how the entire borderline between fact and fiction. between truth and lies, became bopelessly blurred through Communist years, until ordinary Soviet citizens were unable to tell the difference, and ceased to believe it mattered. Statistics were used to fulfil a political purpose, not to illuminate the real

world. Photographs were for pro-

Pravda itself, whose name means "truth", was of course the ultimate denial of truth.

Russian leaders have a long and dishonourable tradition of falsifying the truth, dating back to the celebrated antics of Count Potemkin, field marshall and favourite during the rule of Catherine the Great. He gave his name to the practice of creating false villages along the roadside in order to persuade his mistress of the prosperity of her empire as

she passed by.
In Moscow today the same incorrigible Potemkin practices can be seen again. Throughout the city, the streets have been repaired and resurfaced to celebrate its 850th anniversary. But the repairs are precisely 50

paganda, not to portray real life. metres deep. Once you are that far from the main road, the pot holes are back with a vengeance. the buildings grimy and crumb-

> The terrible thing that Stalin did was to take falsification, and turn it into fact. He blotted political opponents out from the propaganda pictures, and then made the fiction reality by murdering them. No wonder it was no longer possible to tell the difference.

In the old Soviet Union, created by those years of Stalinism, words lied, pictures lied, people's daily lives were a lie; "We pretend to work, and the state pretends to pay us." they said. Reality was survival, and survival meant lying.

the myth with Glasnost - open- much simpler.

tion. The target was always shift-ing. He could only do it by allowing the endless layers of lying to be exposed, day after day. And once they were exposed, there was no way they could be replaced. That was why Gorbachev could not reform the system, but only destroy it. The problem for his successors

is that the blurring of fact and fiction, as chronicled so chillingly in the pictures collected by David King, has become part of the national psychology. It was clumsy but it was accepted as inevitable, even as justified. Ordinary people carried out the centhey scribbled out the faces of those condemned to death or exiled. It may take generations to change it.

And then there is the technology. Today we have computers to make the falsification invisible Mikhail Gorbachev destroyed. The next Stalin will find his task

Brilliant stones of desire

Carbon-based rock minerals are much more than just a girl's best friend, writes Douglas Palmer

be perfect non-stick uted by international bit of heat and pressure can do to a smudge of graphite. In both nature and the laboratory the end result is a mineral with very special properties. History has imbued diamond with supernatural powers, and clever marketing has managed to democratise it without diminishing its value, real or symbolic. Unusual amongst naturally occurring rock minerals, it is made of the stuff of life - carbon, and has been used as an aphrodistac, poison and, according to the 12th century abbess. Hildegard of Bingen, to ward against the devil - but only "if held in the hand whilst making the sign of the

The story of the discovery and exploitation of diamond is an extraordinary one as befits an extraordinary mineral. A new book of essays, The Nature of Diamonds. describing this multifaceted history have been collected and edited by George E. Har-low for an exhibition at the American Museum of Natural History in New York, where Harlow is curator of gems and minerals. Sadly, Britain will not get to see the "full monty" of this magnificent exhibition, but anyone in New York between November I and April 26. 1998, can, and it certainly looks worth a visit.

and enjoy the essays contrib- for everyone. This transfor-

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frying pan? It is experts, covering virtually remarkable what a everything you want to know about diamonds, from the history of their discovery to their explotation in industry, art and fashion.

The history of their exploitation criss-crosses the globe as new diamond sources were discovered. India was the sole source from pre-Roman times until the early-18th century, when first Brazil then South Africa, Zaire and now Australia took over as main producers.

All this early exploitation was from ancient river gravels, and the ultimate geological source of the diamonds was a mystery until the first kimberlite pipes were found. Now, it appears that there are several different geological modes of formation, The geographically nearestknown natural source of diamonds to Britain was pro-Theoretically there are rocks in Britain which could yield diamonds, but none have been found so far. But with imports of £2.5bn's worth of

diamonds each year, Britain - or at least Hatton Garden - is not short of the stones. One of the two British contributors to the book, Diana Scarisbrick, shows bow the history of the diamond engagement ring evolved from before the 15th century, when tiny natural octahe drons were used, through to The less fortunate can at the modern democratisation least admire the pictures of the gem as a bit of glitter

Rest of World

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mation resulted from technological davelopments in stone-cntting and better

developments in diamond technology are described by the other British contributor, Alan Collins, deputy head of the department of physics at King's College London. He describes how ectentists struggled to synthesise diamonds in the laboratory. They have had to replicate the heat (1,400 degrees Celcius) and pressurised conditions under which diamonds are normally formed within the Earth's natural laboratory at depths of 150 kilometres. Not surprisingly the development of the enterprise has been hazardous, but today over 80 per

of diamonds is industrial. The Nature of Diamonds describes the unique combination of properties which have provided its often dangerous allure over the centuries. We all know that diamond is hard, but it is not generally appreciated just good scapy bath every now you not, designed by one how much harder it is than any other naturally occur- waterproof, diamonds are Hildegard say?



ring substance. The so-called

Knoop scale measures hard-

ness with diamond scoring

90, whilst corundum, the

next hardest natural mineral

and a common abrasiva.

measures a mere 20, and

window glass, six. It is the unique bonding of carbon

atoms in a diamond which

THE NATURE OF

DIAMONDS

edited by George

E. Harlow

Cambridge University Press £55, 278 pages

produces this hardness.

Repack these atoms differ-

ently, and the element car-

bon forms the soft and lubri-

real diamond from a fake by

kissing it. Unlike the genu-

me lover, the coolness of the

On a more intimate level,

cous graphite.

understanding of the crystal

The most important recent

cent of the total world production of around 100 tonnes highly attracted to oil and grease which diminishes their squeaky-clean bright-These physical and chemi-

cal properties of diamond have led to a multitude of uses in industry and a new mode of synthesis by chemical vaporisation to form ultra-thin coatings (only 25 microns or so thick) on a wide range of substrates. Considering diamond's hardness, thermal conductivity, attraction to oil and repul sion of water. I am surprised to find that these new techniques have not led to the development of the ultimate nonstick utensil, scratchproof and energy efficient: the diamond coated frying pan. I checked out the possibility with Alan Collins, but he explained that "while it it appears that you can tell a was theoretically possible, in

kies is disensatic of the real surface smooth enough. thing. Diamond is such an Oh well. I will just have to save up for the other ultiexcellent conductor of heat mate in diamond technology that it feels cold to our temperature sensitive lips. And - the pink bakelite bangle it seems that diamonds, like with a "bunny's" head covtheir owners, benefit from a ered in pink diamonds, I kid and again. Whilst completely Daniel Brush, What would

ficult to make the diamond

Brutalised battle of the sexes

Rhetoric and hyperbole do not help the case of the sisterhood of victims, argues A.C. Grayling

states her case is to understate the casa. She is an hyperbolist at least; she challenges her readers to label her an hysteric. In her world-view, relations between the sexes are a brutal war in which men relentlessly hunt down women to pornographise, prostitute, rape, batter and murder hem, and in which pornography exists to incite more men to more hatred of women. Hers is a Hobbesian view, a savage state of ature in which men - she always uses the unqualified generalisation "men" - are slavering sadistic monsters and women - she always uses the unqualified generalisation "women" - are teth-

ered goats.
As it stands, this is a libel on the majority of both men and women. As a polemical over-generalisation, it suggests that Andrea Dworkin's ole resource for understand ing human relations is the sisterhood of victims, women who have been abused and whose view of men and life is accordingly a

raumatised one. But there are other lives, other experiences, and they are in the majority; to most people the victimised perspective is accessible only by report; to some others en - the difference is that their experience of victimbood at the hands of women is rarely spoken about - and even then, only to be ridiculed. And in a world where so many emerience real war and real poverty, the politics of interpersonal relations is a curse or a luxury for relatively few for those of us who are not walking ten miles a day to fetch water.

Andrea Dworkin is herself victim. She was a battered wife - the label does nothing practice it would be very difto evoke the appalling experience thus denoted, and which she courageously describes. She was also for a time a prostitute. As a student she was arrested for anti-Vietnam war activity; on release she accused the prison staff of molestine her. and mounted a public protest which ended in a Grand Jury exoneration of the

o say that Andrea prison. She was sexually must fight back". She abused at the age of nine. Such a background might made her a fighter, a propagandist of the sex wars, determined to pour petrol on its flames wherever they

> And in the process, predictably, she badly harms her own cause. There is indeed frightful abuse of women in this world, and that is inexcusable because abuse of anyone - woman. child, man - is inexcusable. But Andrea Dworkin speaks as if "woman" and "victim" are synonyms. Her polemic is a tapestry of exaggeration,

LIFE AND DEATH: UNAPOLOGETIC WRITINGS ON THE CONTINUING WAR AGAINST WOMEN by Andrea Dworkin Virago £6.99, 271 pages

contradiction and tendentious argument. Sample exaggerations: western culture is "rape culture", women live under a reign of terror, violence against women is "a mainstream cultural entertainment", American society is "saturated by pornography", the US has "a very major population of men called serial killers". Sample contradiction: prostitutes are victimised into their trade, and prostitution is "gang rape"; yet Andrea Dworkin states that she chose to make her living for several years as a prostitute and "tough girl". Sample tendentiousnesa: "pornography" is standardly defined as any representation designed to prompt sexual arousal; Dworkin defines it as "the graphic, sexually explicit subordination of women that presents women as dehumanized sexual objects who enjoy being raped and tortured (etc)".

Doubtless Andrea Dworkin would defend herself on the grounds that all is fair in war, and this is war. She is wrong, bad argument and obvious distortion subvert one's case.

What are Andrea Dworkin's positive proposals? She offers rhetoric: "women

squarely indicts men, claiming that sexual violence and silence and subjugate its vic-tims permanently, but to maleness. Some men are Andrea Dworkin is tough; it sexually violent, yes: but how many in every million? Are women incapable of cruelty and harm? Where are society, religion, economics, mental health, family problems in Andrea Dworkin's analysis? Her outlook is simplistic. She is good at alerting us to the real horrors experienced by women victims - but her contribution Her two positive suggestions are - I quote - that we must han pornography, and that women should buy machine-

Behind the polemic something rings bollow. In the closing essay on the Holocaust Memorial in Washington, Andrea Dworkin reveals herself as someone whose eentiments can be very third-hand. She enrols herself as an honorary Holocaust victim by having first learned of it at the "defence less" age of 10, and by having relatives who suffered in

Then she describes her visit, telling us that a camp gate "has Arbeit Macht Frei" inscribed over it, and that this means "Freedom Through Labour"; and she walks into a replica of one of the barracks at Auschwitz-Birkenau.

Somehow, with something as important as the Holocaust, it eeems to matter very much that the gate in question is not a camp gate but the gate into Auschwitz; that she quotes an inexact translation of the legand above that gate; and that the barrack she saw is a replica of the wooden structures at Birkenau, some kilometres from Auschwitz where tha buildings are of pre-war brick.

In this instance, you see eha does not really know what she is talking about; she is getting her data indirectly, by anecdote. Why give such ammunition to critics? in fighting injustice and cruelty in our world, you have to be scrupulous, so that the enemy never has an excuse to ignore you. This kind of slipshod argu-

Swedis

the raint



The rainbow nation goes global

Nancy Hynes reports on the controversial Johannesburg Biennale, which opens this month

nation" at peace with itself and seven curators, includes a and spoportunities that were re-entering the wider world. The second Biennale, which opens in Johannesburg and Cape Town this month, takes this rainbow into the harsher air of today's transnetional art trends. Some nation", at peace with itself and transnetional art trends. Some argue that the rainbow has vanished in the process, while others see it as a crucial step in South Africa's integration into the global art scene.

The first Biennela was designed to introduce South African artists into the international art world and to put Johannesburg on the global art map. The Biennale's director, white South African Christopher Till, had begun the project under the spartheid government - a fact that rankled with soma South Africans but didn't dim international enthusiasm. Exhibitions were organised around national pavilions which were encouraged to include at least one South African artist.

This year's director, Okwui Enwezor, has taken e different. approach. There are no national pavilions, no main exhibition, single theme, Trade routes: His-

wo years ago, the first wide range of work in many difficulty with the we're just like everyone Biennale itself is considered as e Johannesburg Biennale ferent media by artists from else issues of race add further site for trade in objects and ideas, celebrated the new around the world. The ambitious, tension. Under apartheid, white then the commodities being cough African trainbow project, spread across two cities artists received training, funding traded are opportunities for a

flying in the face of currents. There are regular cries for his debates about identity in South Africa Local city officials, who are footing a large part of the blennale to take place in the black townships, although bill, are eager to represent the Dhlomo-Mautloa, director of the Biennale as a chance to record Africas Institute for Contemporate with Africas Institute for Contemporate and the second secon nect with Africa. "For so long we were considered the stepchild of Europe", explains Victor Modise executive officer of arts and cul-ture for the Greater Johannes. burg Metropolitan City Council (GJMC), "It's very important that we reconnect with our African roots." As a Nigerian curator and critic based in NYC, Enwezor has sive New Yorker and at worst an ambitious Nigerian who is somehow hijacking South Africa's re-

entry into the world. identify with the African continent and a fear of being swallowed up by it, reflects concerns and no focus on South African or about South Africa's ebility to African artists. Instead there is a . compete in the developed world without some sort of special identry and Geography, developed tity. "If we aren't African", com-vithin six exhibitions using a mented one artist and academic,

rary Art (AICA), explains that initially "it was very clear that because of the history of the country a lot of black people not just artists, but people - were not part of the Biennale debate." She maintains that in 1997 the level of black participation, other then as artists or administrators, is still low. In this charged atmo consistently been portrayed as an "sphere, Enwezor's position as a "outsider" - at best an aggres-black "outsider" curator provides both e point of criticism and a source of strength.

Enwezor is unapologetic: "Art is not about resolving issues or This combination of a desire to making the world a better place. it's about a new way of looking at the world." The new way of seeing on display at the Biennale consists of an emphasis on conceptual art, new technologies (including numerous video, CD-Rom and internet art pieces), and diasporic discourse. If the

then the commodities being zor and his long-time collaboratraded are opportunities for a new generation of constantly migrating curators and artists. The curators may live in Johannesburg, New York or Paris, but their origins in Asia, Africa, Europe and the Carlbbean. The art they show is primarily conceptual, with a diasporic twist.

ARTS

involved, about a third are African, including 32 South Africans, One exhibition in Cape Town, Graft, is devoted to the work of South African artists, many using local materials and/or themes to create powerful pieces from such ordinary materials as wire, yams or bottles. In "Abduction", Sandile Zuln fills a migrant labourer's trunk with bundles of carefully wrapped barbed wire - precious memories bound with pain. Several of the installation pieces have a strong narrative bent. "Shebeen", hy Kay Hassan, recreates a drinking/social club in a black South African township. In e tin shack, complete with stacked bottles, two projectors show colour slides of shebeen clients talking, dancing, listening. "Now that is the real South Africa", ona visitor said approv-

ingly as he stepped inside.

rents, co-curated by Okwui Enwetor, Octavio Zaya, explicitly develops the theme of "Trade Routes". This sprawling exhibition is housed in an old electrical substation recently remodelled as their addresses do not reflect an art space. It traces trads routes from the mapping of the physical world to the colonial mapping of natives' bodies, from 19th-century trade goods to the domestic interiors this trade produced. The works range from the fragile and ephemeral to sharply

Sometimes the thematic links are clear and sometimes they are stretched - wooden boxes filled with corn, oil and beans directly reflect third world exports, but what about the slab of pink jelly? Many references are painfully direct, as in Carrie Mae Weems's photographs of slave forts in West African, and Teres Serrano's hauntingly beautiful video which alternates images of the monarch butterfly migration from North to South America with the human migration along the same route.

The exhibitions are accompanied by anarchic billboard projects, including Nigerian artist Ike Ude'e racially and sexually ambiguous "Man of the Year" photomontage, showing Ude in make-up and a blond wig on e spoof cover of Time magazine.



These images appeared on posters throughout Johannesburg as the Biennale opened, providing some competition to Michael Jackson'e pre-concert publicity. Even if the Johanneshurg Riennale doesn't attract the high

established Biennales in Venice

or Sao Paolo, it succeeds as e presentation of high calibre international contemporary art. Whether this is what South Africa'e artistic community really wants is another question.

attendance of some of the more The Johannesburg Biennale runs until January 18, 1998.

Swedish style with substance

In the work of Carl and Karin Larsson, William Packer finds far more than fabrics and furniture

tion on the work of the Swedish artists, Carl Larsson and it were part of the visual fabric of Karin, his wife, is as the latest in childhood.

lar visual culture through such Karin caught the mood of the active agencies as Habitat, Heals

designer, of comfortable clothes and furniture and with a particular gift for weaving and for textiles in general, her activity, so radical in its experiment and adventure, was essentially private and domestic. Although with Karin he was constantly adapting, extending and furnishing "Lilla Hytnass", ths bouse at Sundborn that Karin's father had given them in 1888, Carl remained first and last a painter and illustrator.

It was just thet the life they made in that house together with their young family supplied a subject for which, perhaps, be had been searching sub-consciously ever since his etudent days in Stockholm and Paris, which had been fraught with the usual youthful cocktail of insecurity, rejection and frustrated ambition.

Hs was always psychologically less than robust, and given throughout his life to boots of serious, at times suicidal, depression. He felt his meeting Karin, whom he married in 1883 et the age of 30, had been predestined, and that it

And by means of the countless drawings and paintings he made of . Karin and the children, following the seasons and the festivals of the year, and the intimate round of family life, be made that life known to the world at large. Through the books he illustrated and published, he. Karin and the

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dying into an art-form." These poignant words from a becaused humband are

be principal gloss the children became real celebrities, Victoria & Albert members of the best-known family Museum puts on its not just of Sweden but over much delightful new exhibi- of Europe. For many of my generation, that house and the people in

This is fair enough, as the Larssons' influence upon design was not real and lasting; indeed, we live with it still, fed into our poputimes, responding to the Aesthetes, the English Auts & Crafts Move But although Karin was indeed a 'ment and the shades of Biedermeyer, to Japanese art, medieval furniture and what was coming out of Glasgow and Vienna.

Yet all was turned to their own ends, with a fresh, quirky, infallible touch - thick paint on old cupboards; green or terracotta tongueand groove; high shelves loaded with pots; long loose dresses; frills and ribbons; bright prints and stripes, Viking finials. And thus it was that the influence of Carl and Karin was passed on in turn, simply by what was to be seen in the books, the prints and the paintings.

s an illustrator Carl was clearly close to such well-known near-contemporaries as Crane, Greenaway, but what he was offering in fact was something rather different, less romantic, quite dis-tinct. For affectionate and accessible as his work was and is, funny and touching by turns, it is save from any narrative sentimentality by its strong and natural underlying realism.

For all his occasional excursions into romantic or symbolist nostalgia, he was as an artist, always at heart a realist. His work of the 1880s, pre-Lilla Hyttnas days, had been close in spirit to the rural and social realism of such painters as Bastien-Lepage, Guthrie or Clan-sen, and the further his work was rsmoved from the immediate

e're only here

for e laugh/Do we enjoy it?

Not 'arf!" sing



its inked-in contours and crisp detail, the more at ease, direct and

He is a wonderful draughtsman, sure and economical even when apparently engrossed in the minutest detail. Hilda, an English cousin from Wimbledon, sits pensively drawing at the kitchen table: Suzanne, the eldest daughter and alone privileged with a room of her own, stands on a chair to paint her

deep in her book, rests her head on . perhaps, but yet the mark of a real And it is all done with the lightest touch, and a sense of design as sure and bold as in any Japanese print, decorative yet descriptive,

Only when be comes to his depiction of himself does ever an element of gentle self-mockery creep

requirements of illustration, with frieze while workmen balance on in, and with it something of insecutits inked-in contours and crisp ladders outside the window: Karin, rity and self-doubt: a sad diffidence

Carl and Karin Larsson - creators of the Swedish Style: Victoria &: Albert Museum, London SW7, until January 18; sponsored by IKEA, supported by Ericsson, Skandinaviska Enskilda Banken, Skanska AB and SAS, Scandina vian Airlines.

Musical/David Benedict

'Steaming' with clothes on

sing and dance. When the curtain rises on Stepping Out - The New Musical (so named in order to distinguish it from Stepping Out - The Old Play that many people have already seen, not to mention the film) members of the cast are frozen in poses across the front of the stage. It is a jokey, bargain-base-

the ladies of the local com-

munity tap class. Now here's

a novelty, a musical about a

bunch of people who can't

ment pun on the prevailing image of A Chorus Line. The bouncy, double melody opening number "One Night A Week", too, mirrors that show's climactic "One"; but all similarities end there. The ill-assorted ladies (and one man) of Mavis Turner's weekly class tone up their tap technique, bond and their lives. It is Steaming

Quite why Richard Harris has turned his harmlessly enjoyable hit into a musical is a mystery. The inserted

bicker about the men in tions become banal Take sing". We're in Victoria chirpy Maxine (Barbara Wood territory, but in her with clothes on. Like its pre- Young) pointing out the sim- expert hands the observation decessor, they turn from ilar yet different lack of would have been acute, the self-absorption to collective self-confidence between her- tone tarter, the songs a great activity, in this instance by self and Felicity Godson's deal better and the script rehearsing a number for e aloof Andy: "You're very much, much funnier. Unconcharity function which quiet, I'm very loud/I'm like vincingly, Carolyn Pickles becomee the evening's a riot, you're like a cloud."

is perfectly pleasthing sounds like songs do nothing that dia- an accompaniment rather hand. Gwendolyn Watts logue wouldn't do better, than a leading idea. Even seems to be playing Thora particularly when the lyrics the cues are often little betare so generalised - loneli- ter than the equivalent of while Helen Bennett does a ness is a terrible plight" -- "leave me alone for a young Barbara Windsor on that any underlying emo-moment, I need a quick buxom Sylvia.

overplays snobbish, bygiene obsessive Vera as an imitaenis King's music tion of Patricie Routledge as

Wood's creation Kitty. Elsewhere, others are also playing their roles at secondhand. Gwendolyn Watts Hird playing the pianist.

hasn't been directed, someone has merely underlined the script and, in the case of thumpingly repeated character gags, sometimes twice. For the first five minutes the balance is so one-dimansional that all the sound seems to be coming from the same place, so one's eye wanders around tha stage trying to work out who's

The fault for much of this

lies at tha top. The show

The big scene where individual tensions erupt (never to resolve) is a mess, with the actors facing front to deliver a speech, turning away and then being left marooned while someons else pours out their heart. Twice during the evening, Mavis (Liz Robertson) sings the song "Too Much". Actually, Stepping Out offers far too little

At the Albery Theetre,

Television/Antony Thorncroft Camera, lights, restoration!

"m not happy with the think we're missing the codpiece, too". A worried glance separates the two observers, and, as one, they hiss: "This looks like a case for the picture restorer".

And why not. We bays had successful television series built around the crises in the lives of customs officials and driving instructors, to say nothing of pathologists and criminal psychiatrists. Why should not the men and women who save the nation's pictures, nursing them back to health and beauty, get their regular half hour of glory?

We already have a potential star in Martin Wyld, a restorer at the National Gallery who was seen putting Holbein'e most famous surviving painting, "The revealed in Arthouse: The Ambassadors", back Fake Van Goghs on Channel together again late on Wednesday night on BBC2.

up the botched varnishings and over-entbusiastlc repaintings of the predecessors in his craft. The skull. the momenti mori that Holbein puts at e jaunty angle at the feet of the ambassadors, desperately needed a nose job, but it was encourdespite rumours that most Old Masters consist of mental work is still 90 per cent his own. But what of the cod-piece?

A costume expert insisted

that the French ambassador had been de-sexed, his clothed member removed in more puritanical age. The issue was left in limbo – a pity, since this was a timely repeat, aired a week in painting to public show. But the three years the cameras spent tracking tha progress of the restoration was almost as worthwile as the 1500 bours that Martin Wyld spent touching it up. If Wyld is to get the messy cases in Picture Restorer, there is no doubt who will be cast as his boss, the firm but fair head of operations: Neil MacGregor, director of ths National Gallery, became an instant TV personality in his first series, when he just stood in front of paintings in the collection and talked about them with informed passion. Now he is attempting a more challenging task; explaining how the

Being a Florentine artist at the end of the 14th century was the nearest thing to being an alchemist imaginable, as rare and flendishly expensive materials arrived at the workshop from contemporary gold coins, to be beaten out into gold leaf; to lapis lazuli from Afghanistan, to make the costly deep blna pigment; to thousands of eggs. differentiated between town and country bens, to bind

pictures came to be painted,

and bow artists' meterials

have developed over the

On Monday, in Making nose bone in that Masterpieces on BBC2, a pre-skull". "Yes, and I Renaissance altar-piece was put together before our eyes. while the Wilton Diptych was sbown as it was intended, in the flickering

light of candles in the place of worship of its private owner, that most self-regarding of kings, Richard II. It is odd that paintings that cost so much to create, a reflection of the piety, and the fear, of the donors to the churches where they would hang, are now relatively inexpensive while a work by Picasso, which cost him perhaps £20 in materials, can

ome of the toughest cases facing Picture Restorer will revolve around fakes. Just what can be at stake was revealed in Arthouse: The 4 on Sunday, in which Geraldine Norman must have He was battling not only ruined the lives of the Japaagainst 450 years of wear nese who paid over £24m for and tear but also covering one version of Van Gogh's Sunflowers. She argued. with some conviction, that it was a fake. The evidence was not quite conclusive as always in these cases, the main "experts" for the prosecution seemed to be wide-eyed amateurs, and it was never made clear just aging to discover that, bow many versions of the painting Van Gogh produced - but enough doubts mainly 19th-century over- were raised to reassure painting. Holbein's monn- those who think that art is a minefield as soon as it gets into the grip of the money

It was e relief to get immersed in the gentlemanly world of boot and punch, throttle and bite, known as rugby. Why any institution lets a fly-on-the wall camera into their inner sanctums will remain e com plete mystery. Currently Bath Rugby bas followed the way of Covent Garden opera and bared its soiled soul to the gaping BBC2 nights. There could be no greater proof that professionalism bas, within months, destroyed the ethos of the game, as old loyalties and team spirit were trampled on by the accountants. And yet, as the competing players of Bath and Sale shook hands minutes after trying to tear each other apart, there may still be enough tradition left to save rugby from itself.

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Alastair Macaulay on the new RSC production of six short Beckett plays

plays of Samuel Beckett, and the later the plays, the further, in these short plays, where nothing - on the face of it - seems to occur, utterance, and tension. and abnormal psychology, and wit, and consciousness of mortality hava all been boiled down together to sheerest essence. Thay richly repay repeated experience in the

Beckett Shorts is the director Katie Mitchell's oew Royal Shakespeare Company anthology of six of these plays, and each of the six is delivered with such revealing intelligeoce and fine feeling and theatrical accomplishment that any lover of Beckett's work will be amply rewarded. And yet that is not bow you feel as you leave the

The programme is foolishly overextended to well over three hours. foolishly presented in the frame-work of a Robert Wilson-style performance-art Happening, and sadly aspect of Beckett's genius: humour. (What would Wilde or Coward not have done to have penned lines like "It was not enough to drag her into the world, now she must play the piano"? But no-ooe save Beckett could have dreamed up the unspeakable wit of "that's what hell will be like, small chat to the babbling of Lethe about the good old days when we wished we were

Katie Mitchell has been responsible for some of the finest work in the British theatre I have seen this decade. Without having one commercial West End production to her credit, she has risen during the 1990s to the front rank of British theatre directors. Her stagings have impressive integrity. Acting, design, music, lighting, all work in perfect ensemble, and create a clear style - here, as in her other

But too much of her work is too damned exquisite. In Beckett Shorts, we might be in a museum or a church. Much piety, no applause. Please stand for two of the plays, and feel free to come and go during the last (by that point,

rama has gooe oo nobody bas the energy). Paule Confurther than the stable's extraordinary lighting is simply too precious, and the actors' brilliantly complex understanding of the plays shows too much actorly nuance, too little ambiguity. In performing these masterpieces of modernism, interpretatioo gets in the way of essence.

There is also a certain nonsense in presenting this programme under the aegis of the current Freoch Theatre Season. Yes, Beckett wrote most of his plays origi nally in French and yes, his own translations are brilliant (because of what they add, especially in terms of - hello, Katle Mitchell! humour). So why choose six of the plays he wrote originolly in

Itchell and her actors have so hooed every ouance numerous meanings pour forth from each nlav. in Footfalls. I have never been so aware of the play's suplacking in the most life-enhancing pressed melodrama and of the mother-daughter symblosis as in the performance here by Juliet Stevenson (as the restlessly pacing May) and Debra Gillett (the unseen maternal voice): Gillett's staccato delivery seems to arise out of ber daughter's footfalls, and Stevenson, in the third of the play's three episodes, seems to incorporate her mother

in Not I, where only Stevensoo's mouth is seen, babbling its stream of fragments onto the air between it and a ten-foot shadowy listener, you are again newly aware of a dimensioo of unspoken Gothic horror; and also of the parishionerpriest analysand-analyst hysterical climate of the confessional.

Between these two is Rockaby. where Gillett, sometimes talking, often listening to her own taped voice, rocks in her rocking-chair to an almost ceaseless pulse, rocks while thinking and talking. rocks until - finally; the relief - life, and rocking, cease. These three plays are presented as a trilogy, "Out of the Dark", and numerous meanings ricochet between

The other three, presented as



Restless pacing: Juliet Stevenson in 'Footfalls'

ther into Beckett's reduction of drama to its minimal ingredients. In A Piece of Monologue, you see only Nigel Cooke, standing still, and speaking beside a lamp; in That Time, you see only his almost immobile face while his voice, coming at you taped from different points in the room, speaks; in

"Over the Years", take us yet fur- Embers (a play for radio), you simply listen to him and Gillett. Mitchell is demonstrating Beck-

ett's path toward ever greater economy. With each play, we feel also his deepening skill in laying bare the voice in our heads. Each is a spoken mosaic of fragments of existential questioning, of parent-child Munich, Belfast, Barcelona, is murdered offstage, in a disturbance, of psychological irrita- Prague, and Budapest.

tion, I wish I had seen the programme on two successive days; and yet I wish I could see it again.

At The Other Place, Stratford-upon-Avon. Then touring in November and December to Theatre/Ian Shuttleworth

Tragedy at its best

David Leveaux'a production of Sophocles' Electra last month in Chichester was greeted with gasps of critical praise to which, on its London opening, there is

little to add Much has been made in reviews of the revelation of Zoe Wanamaker in the title role: she was, it was said, a more naturally comic actress finding immens tragic depth. In fact, Wanamaker has never been limited to comedy; she simply looks as if she ought to have been, with that lively, puckish face. On Electra'a first appearance here, that face is hidden behind a plain mask, and even when the mask is nothingness persists. Electra demonstrates her

grief for her father Agamemnon, her rage at his murderers, her mothe Clytemnestra and her lover Aegisthus, and her implacable desire for vengeance, stymied because of her sex . . . but these are all somehow anti-feelings. Wanamaker conveys the sense of having been eater hollow by the cancer of these emotions, that their fire is the only thing which keeps her moving. She conveys a shocking, draining sense of having once been human, but scarcely being so any onger, as that face furrows almost uncomprehendingly in ettitudes which should by rights be entirely alien to it. When Andrew Howard's

Orestes (in e distinctly subordinate performance) reveals himself to her, Electra must reacquaint herself with forgotten sensations, which she does almost grotesquely: the "harren spinster" embraces Orestes as brother, saviour and even lover, and rolls on the ground as Clytemnestra

grief . . . a desperation to feel something, to the extent of almost sharing in ber despised mother's Leveaux's programme

halling

notes play the Sarajevo card unnecessarily: Johan Rugels' design suggests European urban dereliction. and the three-woman churus (two of whom remain mute) are dressed in vaguely mittelergronäisch black, but nothing is gained by thinking "Bosnia", nor anything lost by declining to do so. The same notes, though, speak of Sophocles use of "euthentic silence" which possesses "a moral force"; Leveaux and his cast achieve this state brilliantly e silence not of emptiness but of compelling interrogation.

u this project the director is aided by Frank McGuinness's powerfully astringent translation, from which any suggestion of conscious poetry has been assidnously

Rudolph Walker is not so much e servant to Orestes as a sergeant major, keeping tha young man in line and marshalling him towards the execution of his revenge Marjorie Yates' Clytemnestra is unrepentan of the murder of her husband, but far from untouched thereby.

But the nucleus of all is Wanamaker'a Electra: this ragged, shambling yet indomitable woman who seems to have renounced all feelings save those which nourish ber. This Electra is situated right at the potent heart of Greek tragedy, that of immediately identifiable humanity stricken in the face of fundamentally incommensurable forces. It is a towering performance.

Donmar Warehouse, London WC2, until December 5 (0171 369 1732).

elebrations for the BBC's three-quarters of a century crowd in, dutiful exception was The Death of Rodio, a futuristic vision of our own dear corporation in 2072 which scored some palpable comic hits. Here was Radio 4 crying "We're dumbing up!" and glottal-stopping through such slogans as

"Ge" a life! Listen to Radio The announcer Peter Donaldson gamely recalled his own death "some 50 years ago", explaining that this was a computer-generated replica (cries of "not groovy, no way!" and "sounds like my dad!" came from "ordioary members of a focus group" of the sort so beloved of little Mr Birt). A brief recent history of the medium reported the assassination of Bill Gates in 2041; he had bought the BBC and transformed it into BBBC - Bill's BBC - also acquiring newspapers and publishers (oothing far fetched there). His funeral in Seattle Cathedral was oot notably religious:

Radio/Martin Hoyle

A fantasy not so implausible

machines who know more about us than we do.

eanwhile broadcasters had heeu cloued (the Gambaccini voice sounded like a smurf oo speed). You could select your own team for Question Time and ask them your own questions. The subversive Stepford Wives was banned by the Artificial People's Trade Union. Would there ever be a time when real people returned to the

In fact the programme used actual people, whether through a scissors and paste process or getting them to play along I am unsure. The

we don't need God, ran pop- FT's own Christopher Dunkular sentiment, we have ley opined that people liked what they disliked and had to have something to com-plain about. A David Sullivan, "Duke of Theydon Bois", sounding remarkably like the David Sullivan whose sex-business prosperity has led him to the owner-

ship of the ineffable Sport. explained his own broadcasting charter, "Educate, eotertain, inform, porn". He had the rights to the shipping forecast, delivered with much heaving, panting and writhing to the strains of "Sailing By" ("east by north-For all its fantasy, The

Death of Radio touch the odd nerve, both in broadcasting and regarding human thing horribly plausible in Radio Narcissus ("beautiful because you are!") in a world where individuals are worlds and forgetting the basic social skills of relating to their species. If you don't believe me just take a walk

Frank Gillard's BBC was unwontedly serious for Radio 2, whose arty slots tend to be turgidly dull or generate the middle-of-theroad appeal of e squashed hedgehog. At 88 Gillard sounded 30 years younger as he rattled through his career, a schoolmaster pressganged into the wartime BBC after the corporation had sacked staff in the belief that broadcasting would be unimportant in the forthcoming conflict. Starting as war correspondent, he leunched the Netural History unit at Bristol, aholished Children's Hour, sold the idea of local radio, inspired Radio 1...

Personally, I deplore much of what he has dooe, but I realise some of it (not all) was necessary. Local radio has progressed since I interviewed a nerdish toiler in the new Radio Bristol years ago and asked for an exam-ple of the minority interests

most aothoritarian in tha BBC, from Reith to Birt.

ers who have designs on New York.

Saleroom/Susan Moore

Designs on New York

t seems almost inconceivable now that nine years ego New York did not host an international art and antiques fair. What was once a powerful but limited art market is now hurgeoning in every direction. There are increasingly few areas of the global art market io which the city's auction bouses and galleries do not dominate or on which they do not have designs, and increasing numbers of leading foreign deal-

The last few weeka, for instance, have seen the sec-ond Tribal Art Show at the Armory on Gramercy Park, whose success may well ensure the shift of that particular art market from Santa Fé to Manhattan. There has also been an elegantly clad crowd passing through the massive portals of the Park Avenue Armory for the ninth International Fine Art & Antique Dealers Show, a show that has estab-lished itself as the leading calendar. Here the European

advertisement, and the only way to find new clients."

want to show at a fair where 19th century French picture dealers Galerie Hopkins-Thomas can sell 20 wellindeed paintings and pastels in five days. Neither would they want to miss a fair associated with the premier New York medical charity,

whose supporters can afford Being here is the only way. to find new clients

to pay \$1,000 e ticket for the gala evening - and do so in anch numbers to raise around \$1m for their cause.

Unsurprisingly, the Inter-national British fair organisers, Brian and Anna Haughton, claim waiting lists e

Certainly, there could be hrought Art Nonvean and rial around 50 years ago few dealers who would not Art Deco, tapestry and tex-Art Deco, tapestry and textile dealers Mayorcas of London and Segoura of Paris, renowned for grand 18th-century French furniture, a taste that is again finding favour in New York with buyers such as Henry Kra-

> Like all the best fairs, the international aims to be all things to all men the well-to-do ones, anyway. There was ormolu aplenty, solid brown English furniture and most things between, plus the prerequisite Reuoirs and Old Mastera, ailver and But the most impressive

works of art are not always the most obvious - witness the arms and armour at Peter Finer, for instance, and Sam Fogg'a outstanding manuscripts.

Fogg believes he is the first dealer to exhibit manuscripts in New York for a generation, and aces hia market alowly moving away

People seem to be interested in the medieval world

Why they should also

admire the ancient and what used to be called the "primitive" was evident enough at the stands of the antiquities and tribal art dealers, whose displays stole the show. Impressive groups have been put together hy Robert Haber & Associates, Alain de Monbrison and Lin & Emil Deletaille, the latter's display dominated by powerful Nok terracottas and an imposing Owo royal jewel carved out of a massive hunk of ivory. "We want to place our

objects outside the ethno-graphic market," says Lin Deletaille, explaining why they were not exhibiting down the road at the other Armory. "We believe that they are enhanced by a fine art setting and an environment that makes it possible to appreciate the form, beauty and texture of a piece and to be touched by it."

It is e measure of the over all quality of this fair that the ostentations can work so well with the understated.





Under the hammer in New York

The Ganz and Keir collections will find different sorts of buyers this month. Susan Moore reports

propertles come under the hammer in New York this month. Both sales highlight New York's emerging position as the world's clearing house of important works of art.

1

Top billing of the season goes to the Victor and Sally Ganz Collection, hailed with good reason as "the most important private collection of 20th century works of art to have "discovered". ever offered at auction". At Christie's on November 10, its 115 paintings, drawings. sculptures and prints are expected to realise over \$125m and set an auction record for a single-owner, single-session sale.

The collection - though that is a term the late Victor and Sally Ganz avoided using - is remarkable. For 20 years, the Ganzes bought only Picassos. Their first purchase, in 1941, the ecstatically sensual "The Dream". a portrait of the artist's 22year-old mistress, Marie-Therèse Walter, asleep in an armchair. Painted in 1932, It is widely celebrated as one of Picasso's greatest portraits. (Acquired for \$7,000, it is expected to fetch around

At one time, this was the Women of Algiers" series, dealer, Daniel-Henry Kahnweiler, had told them it was not like his Picassos any devouring a Bird" to the

but very different He and Sally turned their attention to contemporary

American art.
Unlike the handful or two of other people buying contemporary art in the 1960s, they decided to focus on a small number of painters and represent them in depth. They chose, principally, the young Jasper Johns, Robert Rauschenberg, Frank Stella and, later. Eve Hesse, the sole artist they could claim

That is what gives the Ganz provenance its unparalleled lustre now; from

They will be put in the hands of smart decorators and hung as trophies of wealth

today's perspective, they chose the winners. In over 50 years of collecting, they

hardly put a foot wrong. The collection boasts the likes of Johns' "White Numlargest private holding of bers" of 1959 (estimate \$5m-Picasso in the US, and \$6m), Rauschenberg's mixed included the entire, late media painting "Red Inte-"Women of Algiers" series, rior" of 1954-55 (\$3m-\$4m). all 15 canvases. Picasso's Stella's "Turkish Mambo" of 1959-60 (\$4m-\$6m) and the cream of Hesse's strangely the artist's wish that the beautiful sculptures. These group should not be broken are difficult and demanding up (Picasso later denied this and 11 were subsequently their Picassos, from the sold). Then, one evening in early Cubist "Woman sitting the early 1960s, Victor Ganz in an armchair" (\$15m-\$20m) realised that while he did and the brutal wartime "Cat

wo exceptional less, the love affair was over. "Women of Algiers (Version 'O')" of 1955 (\$10m-\$15m). These works were pur-

chased out of passion and with a discernment that was honed by dint of hard study. The Ganz family business was costume jewellery, hut they were far less wealthy than most of their contemporary collectors.
The people who will boy

these works on November 10 - and it is hard to believe any will be left unsold - are far less likely to make time on Saturdays to do the rounds of the downtown galleries as the Ganzes and others did 30 or more years ago. than to instruct agents to send them transparencies.

Instead of taking their place in a family home, hung hebind table lamps and stacks of photographs, they will be put in the hands of smart decorators and bung as the trophies of wealth that they have become. And Christie's knows it. Christie's recently opene

an annexe on East 59th Street - primarily intended for the display of works of art offered by private treaty has been the showcase for highlights of the Ganz Collection since August. "We expected a global demand from our clients to see the collection," explains senior specialist Michael Findlay. who had just returned from lecturing on the collection

across south east Asia. "There have been appointments every half hour here and many different departments have organised small drinks parties and breakfast meetings. We realised that the marketing for this collection had to be done one to one," Findlay added. "We are in the retail husiness



that the Ganz Collection would not be sold in New York - the Ganzes were New Yorkers and the city has long been the centre of the modern and contemporary art markets. It is more intercollection of very old European art not in London but

The Keir Collection of Medieval Works of Art, on backed catalogue, is without stratospheric levels; the doubt the largest and most knowledge that there are the Saint Thomas à Becket mate \$3.5m-\$4.5m) and the

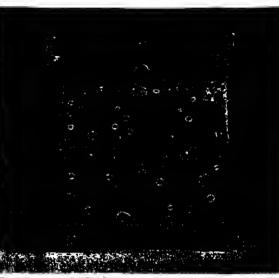
important holding of its type in private hands.

This 116-lot auction contains some of the most magnificent surviving examples of medieval enamels made in the workshops of Limoges in the 12th to 14th centuries, esting to see Sothehy's plus distinguished examples choose to sell a European from Germany and the from Germany and the Meuse Valley, known as "Mosan" enamels, it is a real Last Chance Saloon sale and as such the stakes are high for rarity, in market terms,

only a few pieces that can ever come on to the market damps enthusiasm for others. At present, there are perhaps a handful of collectors worldwide active in this

That, I suspect, is the principal reason for taking the collection to New York what better place is there to attract new huyers? And the tangible spirituality and brilits widely publicised sale of the saddle of a knight (esti-





reliquary casket in London

for a record £4m. The collection itself is also known in the US, having been on loan to the Nelson-Atkins Museum in Kansas City from 1982 to 1996. Its core was amassed after the second world war by Swiss collectors. Ernst and Martha Kofler-Truniger (who also owned the Becket casket) and it boasts a wide range of liant colouring of these undisputed masterpieces. pieces makes them easy to Included are the early 13th offer in another evening sale is a mixed blessing.

on November 20 and similarly beautifully giftage at collectors and wealthy wrapped in a glossy, hard—

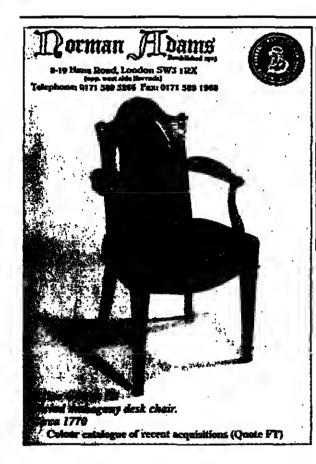
is a mixed blessing.

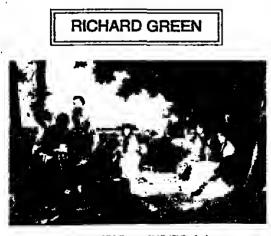
admire. The sale also comes century Limoges gilt-bronze in the wake of big shows of group of the "Virgen de las medieval enamels at the medieval enamels at the museums to compete to museums to compete to medieval enamels at the medieval enamels at the museums to compete to medieval enamels at the medieval enamels at the museums to compete to medieval enamels at the museums to compete to medieval enamels at the medieval enamels at the museums to compete to medieval enamels at the medieval enamels at the

gable-shaped plaque of 1200-1210 representing two of the Four Crowned Martyrs, stonemasons from Dalmatia who were martyred under Diocletian. Its pair is in the Fitzwilliam Museum in Cam-

bridge (\$3m-\$4m). It is hard to imagine that these and other star lots will not be fought over hy collectors and museums, and that the likes of the tiny Rhineland and Mosan decorative plaques with estimates from £1,500 upwards will find enchanted new buyers. Finding homes for all that remains in the middle

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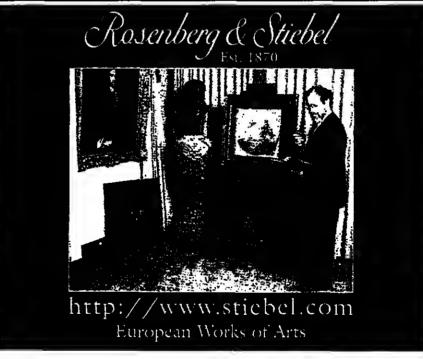
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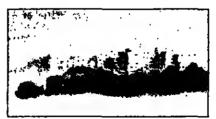
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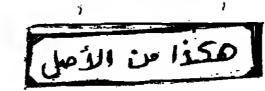
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Weekend FT



How to Spend It



A gift for armchair shoppers

Avoid the Christmas crowds – start early and do it all by mail order. Lucia van der Post surveys the best of the festive catalogues

hate to mention the word, for I know how in those of a delicate constitution the very meotion of Christmas quite so early in the year can bring on an attack of the vapours. However, for those who believe in planning, in being organised all in good time, oow is the moment when serious consideration needs to be given to the annual phenomenon of the

To sophisticated shoppers, such as How To Spend It readers, there is little need

to witter oo about the advantages of buying it all by post - indeed, some of you are probably so switched-on that through the internet - but perbaps it is useful to remind you of some of the best catalogues around. For those who want some-

thing large, all-embracing and areo't too fussed about year new arrivals appear on

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finely tuned taste-buds, the the scene, so listed here is a Mason) offer a little of some new.

thing for everyone. Those who want something a little more exclusive, funkier, quirkier are likely to prefer the smaller, carefully edited catalogues. Some of you will have established favourites, reliable sources of happy present-bnying through the years. But each

ridges, Harrods, Fortnum & best of the old and the

tel: 0181-971 0066

fax: 0181-971 0038 New to the scene, this is the catalogue produced by the adventurous Aero shop (96 Westbourne Grove) which specialises in all things modern for the house.

You could buy something es large as John Sullivan's Lolita sofa (£1,250) or as small as transparent salad servers (£4.95 each) or a small bowl (£1.95). In between, come design classics such as the Dualit toaster (£155), the Aero flexi light (£25) - terrific for bedside reading - or utterly modern photograph frames

Barclay & Bodie tel: 0171-586 8480

fax: 0171-328 4266 The present shop par excelience. Every year it comes up with a combination of the beautiful, the charming, the

useful and the whacky.
This year's beautiful items include polished horn bowls (£21); Japanese lacquered boxes and etched glass vases: and it would be hard to find something more useful than a powerful torch (complete with batteries) which is also a tool box holding a screwdriver with four changeable heads, insulated pliers, a strong hammer and

As for this year's whacky contribution, it's still hard to beat the rubber hot water bottle shaped like the top half of a female torso, the neck (and top) encircled with pearls (£25), or the ironing board printed with the picture of a (tastefully) naked man (£17.50).

Beckett & Graham

tel/fax: 01235-751289 For those who enjoy the nostalgic, who love knickknacks and decorative bits and pieces, this is the catalogue to look out for. From intricate decalcomania lampbases, whred and ready for will like the sturdy filing use at £415 each, to a four lynx fur throw backed in chic white linen at £380, this catalogue is filled with decorative items for those whose homes veer more towards Rnglish country house than

big department stores (Self- combination of some of the brushes with pure bristle are bright kitchen timers topped they are less hideously diffi-252 each (they can be initialled at £5.50 an initial), while tin trays embellished with nostalgic paintings of food and flowers are £17.50

> Every country house needs a solitaire board and here is a fine one for £35, while those who do not like their glasses plain can buy them engraved with everything from flowers and stars to birds and geometric

Initial Ideas tel: 01548-831070

fax: 01548-831074 Filled with ideas for almost every sort of taste - a handy compendium for those with long lists and a smallish budget. There are blackboards for making lists at £9.95, a monocular telescope at £38.95 (for a scientifically minded godchild?), a pen that combines a propelling pencil, biro and highlighter all in one (£8.95), a leatherman multi-tool for the outdoor sort (259.95), a stainless steel flask with a bridle hide cover and four stainless steel cups (£45), and a plain "cush-

There are also lots of inexpensive toys, ranging from a box of paints (£24.95) and a wooden toy construction set (£39.95) to Penguin Pile-Up a game that involves balancing penguins on an iceberg. £10.99 - and a wooden styracosaurus dinosaur kit (£4.95).

tel: 0800-132 985

A catalogue worth hanging on to all year round, as it is filled with bright and attractive things for the house. yellow or green and white Hammered aluminium vases at £34.95 vie with pretty, brightly coloured Congo nightlights at 19.95, and coloured glass pots, ideal for holding flowers or candles. at just £3.95. Then there are pretty powder glass vases. white on the ontside and green, pink or yellow on the inside at £44 each.

lack of order in their lives boxes in designs ranging from the plain and neutral to the bright. Good cookware, too - stainless steel pots and pans, wine racks (the freestanding, 16-bottle wine rack at £59.95 is ideal for those without a cellar) and an

Faux ivory-backed hair enchanting collection of to be interested in style, too, transparent jelly colours with hearts, crowns or lilies at £16.95 each.

tel: 01993-770440

Another catalogue for those with a nostalgic turn of mind, who hate the plastic and the minimalist. Intricate Celtic wool cardieans. Celtic jewellery (the nicest, in my view, is the onyx and carnelian necklace at £45) and elaborate serapes at £69.95 are all part of the nostalgic mood.

The Notre Dame cathedral 3-D jigsaw puzzle (£39.95) should keep children busy. while even minimalists should go for the white cotton-tucked nightdresses at

£24.99 Some of the jewellery is very attractive and wallpriced - the marcasite and amethyst earrings at £17.99. for instance, would be a charming present for a young girl who wasn't totally wedded to wearing jeans and trainers, while the twisted pearl and amethyst necklace at £65 is also pretty.

For those who believe Christmas should be nostalgic, this is a good way to buy Victorian-style wrapping paper, crackers, Christmas tree lights and cards. A sweet, small present is the boxed set of 12 soaps, Victorian style, each embossed with roses, for £14.99.

Presents Direct tel: 0171-371 7017

A bright, modern catalogue with bright, modern acce ries for house and hearth. Gorgeous wool rugs in red. checks are £89 each, a spiral umbrella stand is £49.95, a splendidly imposing vase and stand is £89.50, and a Mah Jong set £75.

At the chesper end of the scale are a photograph album at £39.95, a plain cylindrical vase at £35 and Bun Mei kitchen knives from Japan starting at £34.50. If Those suffering from a you're feeling generous, a classic retro-style fan is £112.50, a simple folding chair and stool are £170 and. for those addicted to cocktails, an ice-crusher is £65.

> Presents for Men fax: 01295-750800

cult to find presents for, but those still struggling could try this catalogue for ideas.

outdoor and rugged - storm lanterns and kettles, rucksack stools and the like. But there is also a good selection of cuff-links - some admirably plain, like the simple enamel ones at \$19.99 a pair - some good plain photograph albums with nice off-white card pages (£31_99), a splendidly practical torch that has a spot-

It veers heavily towards the

light, blinking light, amber warning light and a fluorescent lamp (£7.99). It's a good catalogue for children looking for presents, as there are many inexpensive gadgets - a stopwatch at £7.99, for instance. There are also pages devoted to presents for less than £10

Purves & Purves tel: 0870-608 0205

Another bright, modern catalogue - nothing here of Santa, reindeer, berries or tinsel. Instead, there is lots of bright plastic, the newly chic material, such as Philippe Starck's Excalibur Toilet Brush at 222.50 (on second thoughts, possibly not a scintillating Christmas present), bottle racks by Jasper Morrison (£21.50), trays, glasses and egg cups.
There is also an impres

sive state-of-the-art coffeemaking machine, the Capsule, at £365, and an extraordinarily large selection of very modern clocks.

Special RFX tel: 01789-450005

fax: 01789 450916 A small, specialist catalogue for those looking for cuttingedge, beautifully designed gadgets - not the latest comouter or camera but slinky alarm clocks, sleek metallic pens, simple, modern photograph frames, torches in and plain steel watches.

The General Trading

Company tel: 0171-780 0411, ext 243 Always a favourite - short on the purely practical or hitech - this is the catalogue for those who want something deliciously pretty or

beguilingly charming. Look out especially for a selection of well-priced and skilfully aged Chinese blue and white ceramic ware wonderfully antique-looking cachepots with delicate crackle glazes are about \$60, and there are smaller bowls and dishes.

Other ideas - a generously sized hurricane lamp made from recycled glass at £30. lacquered bowls from Vietnam from £25, prettily painted tin trays for £18 each, and Bernie de la Cuon'a traditional paisley pure wool throws at £135.

tel: 01558 66 88 00

It may seem odd to include this little leaflet after a list of much more substantial catalogues, but though small, Toast is equally bean-

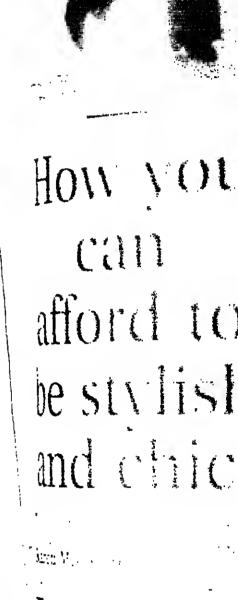
It sells nothing but nightwear - and, to try to capture the flavour, it purveys a cophisticated ethnic look that is well-known to fans of the shop Egg. Here are 100 per cent natural fabrics linen, cotton or silk - made into easy, attractive and comfortable nightwear.

Not that the lucky owners should shy away from wearing the pale cream or white drawstring trousers during the day, and I can think of little more comfortable and stylish to wear in the tropics than the plain cotton pyjamas - in plain white they could easily be mistaken for Issey Miyake or Yamamoto. Also in linen, flannel, pintucked, crinkled or waffled cotton, from £35.

jõurnal

REALLY GOOD DEAL FASHION SALE

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How to Spend It



are put off by the price tag? Karen McCartney shows how to get the look without the angst

outward expression of clothes. our inner selves, then the Jil Sander woman is a creature of quiet good taste mixed with a dash of edgy chic, but, most important, her bank balance is so healthy it positively glows. With Jil Sander suits starting at about £1,500, you may get what you pay for but not all women can, or care to, spend that much money. So for Jil Sander devotees who love the look but not the prices, here is how and where to shop.

A MARIE TOWN

Phillips 1

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4 4

Jil Sander is a designer with a very particular, consistent vision of the customer for whom she creates luxury of the cashmere and her approach is coats, the sensuous sheen of orously tries on every garment ebe produces. Elisabeth Bjerregaard-Pedersen, buyer for the Jil Sander shop in Browne, London, says: These are clothes designed

f our clothes are the the flattering fit of the of the Jil Sander customer's "Jil Sander's appeal is very subtle because the

clothes do not demand attention, and it is often only the small group who wear the clothes who even recognise Bjerregaard-Pedarsen is

the first to admit that the high price tags keep the clothes exclusive, but argues that when women slip on a jacket or coat they immediately understand what all the fuss is about. Whether they then buy, or walk away, their perception of Jil Sander is altered for the better. They pick up the sheer intensely personal. She rig- serious money, the sense the tha eymbolism of some

exclusive club.
"Jil Sander's clothes aren't as seasou-specific as some designers so many customby a woman for women. It is ers find they get years of

wardrobe is not one bulging with fashion fauer pas but a streamlined affair of wellconsidered items all worn,

working and well-cherished. The Jil Sander fan is a disciplined being. Shopping for a similar look without a hefty wallet requires an even more rigorous discipline. Abandon all thoughts of brash pattern, don't be tempted by hold jewellery and forget fussy accessories. Instead, look for luxury fabrics, a simple silhouette, a restrained colour palette and an impeccable fit. As Jil Sander says herself: "I like a woman to look cool, never over-decorated. I like to see a woman's intellect, her

strength of personality." Jeanette Patterson-Todd, international design director at Jaeger, regularly views designer collections around the world and admits that while her excitement in the 1980s came from American names such as Donna Karan and Calvin Klein, now, in the 1990s, it comes from the naculate cut and beautiful fabrics of Jil Sander. Her clothes allow room for the wearer's personality because they are so low-key

ity is always there." Patterson-Todd has turned Jaeger's image around from the frampy store it had become into the 1996 winner of the Classic Design section at the British Fashion Awards, Like Jil Sander, she knows and appreciates her customer and can spot a Jaeger outfit at 20 paces. It clearly gives her plea-

and unflashy, but the qual

sure to see how wallgroomed and stylish the customers look, and while the prices obviously differ from Jil Sander there are points of principle which are remarkably similar. The love of quality fabrics, the flattering cut and finish, the fashion longevity and the pareddown styling all mirror the Jil Sander approach. Key buys from Jaeger are the soft cashmere/wool wrap

coat, photographed here, which has all the luxury and they suit air-conditioned comfort of a truly expensive buy and their range of charcoal grey flannel separates including an elegantly cut tunic top, a fitted jacket and this season's extra-wide Katherine Hepburn-style

Not far from Jaeger's flagship store on London's Regent Street is Episode – a sophisticated brand catering for the lifestyle of the workdesigner at Episode, places his emphasis on a designer look at affordable prices

Jil Sander's

range of bags, shoes and belts tend to be fashioned in fine grain leather in simple shapes

(what the Americans call the "Bridge" price point) and has made huge advances in innovative fabric sourcing and a pared-down design aesthetic.

While Episode stocks many feminine clothes, it is the items based on a more masculine cut that echo Jil Sander's penchant for the tailored discipline of a man's wardrobe. Featured here is a brown wool coat based on

Caroline Robertson, perfor durability, a small percentage of Spandex in a wool suit gives ease of movement and travels well.

prefer mid-weight fabrics as deep blue brighten and offices and are trans-seadefine eyes. The finishing touch to any sonal. Choose a neutral colour palette - black or navy outfit is the scent, and here and - key for this sea charcoal. Fit and the feelafford to indulge their pasgood factor are very imporsion. "Jil" is a characteristic

reflected in the packaging

narrow lapels and long and the scent itself - e enough to hit mid-thigh. spare, minimal design con-This will work with both trasting with e warm, spirtrousers and skirts." ited fragrance. So, now you From Dickins & Jones' may leave home in a welldesigner room, Robertson considered outfit, but the recommends the elegant, cloud of fragrance can be clean lines of Kors by Michpure, authentic Jil Sander. ael Kors, the luxury fabrics of MaxMara and the under

tant and, stylewise, I recom-

mend a single-breasted

jacket, slightly waisted with

Opt for minimal accesso ries. Jil Sander's range of bags, shoes and belts tend to be fashioned in high-quality, fine grain leather in simple shapes. At risk of stating the obvious, always avoid gilt fastings, over-large logos and elaborate straps and look for a medium-sized structured bag where the quality of the leather is evident. Debbie Christopher, buyer of accessories at Fenwick of Bond Street, recommends Furla.

"Their bags are modern and understated but still practical. They are Italian made, often in small grain leather which looks expensive, wears well and doesn't mark easily. A Furla bag is around £150 and is a good buy," she says. These clothes require the

groomed, cared-for look that only comes from perfect hair the traditional Crombie. Its and make-up. To help you lean cut is equally flattering achieve that look Jil Sander worn with a knee-length has also developed e skinskirt or with slim trousers. care, make-up and fragrance. She has been quoted as sonal shopping adviser at saying, "What interests me Dickins & Jones, is a fan of is tha barely perceptible," the Jil Sander look and her and this is echoed in the shopping advice is good. nature of these ranges. The "Always check the fabric make-up consists of lightmix choose natural fibres weight, translucent products, often with e hint of

Colour choices are both soft and bold, and innovative "Most of my customers products such as the eye-

shimmer or shine.

matching trousers, £164 both from Georges Rech; black suede ☐ Camel cashmere coat, £450, Jaeger; grey wool flannel tunic

top, £120, Jaeger

Brown ribbed wool single-breasted coat, £259, Episode;

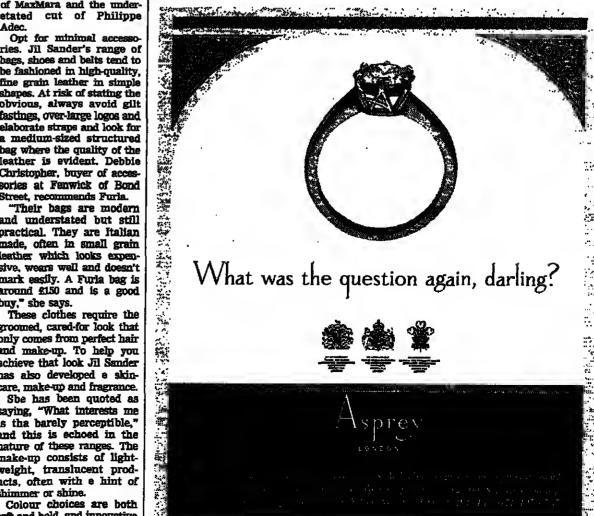
moss asymmetric wool/silk/spandex mix top, £69, Episode; black wool wide-leg trousers, £45 Wallis ☐ Black lycra/wool crêpe polo neck, £65, from French Connection; grey flannel trousers, £140, Jaeger, suede boots

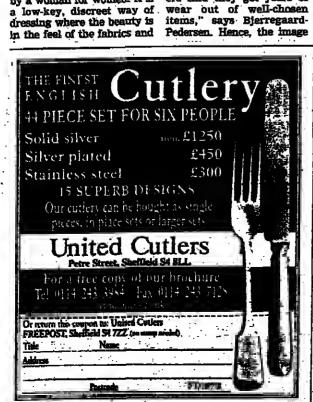
from Russell and Bromley as before. STOCKISTS' ADDRESSES: Episode, 172 Regent Street, London W1; 0171-589 4279; French Connection, 249 Regent Street,

London W1; 0171-680 2507; Jaeger - inquiries 0171 200 4244; Georges Rech - inquiries 0171-235 3343; Russell & Bromley, 24-25 New Bond Street, London W1; 0171-629 6903; Wallis, 217 Oxford Street, London W1; 0181-910 1333; The Jil Sander Shop is at Browns, 25 South Molton Street, London, W1; combination of the contem-0171-491 7833. porary and the luxurious.

The fragrance 'Jit' is available at Selfridges, Harrods and Harvey Nichols, London, and the cosmetics and skincare are exclusive to Harrods STYLIST: Karen McCartney

PHOTOGRAPHER: Ursula Steiger MAKE-UP: Linda Burns HAIR: Ben at SWR for Toni & Guy Shot at The Institute of Light (0171-371 9343)





FOOD AND DRINK

have seen it all now: a wine produced in that most celebrated of French regions. Bordeaux, entitled to boast its carefully regulated origins on the label from within the cosy embrace of the words Appellation and Contrôlée. being sold instead as Merchants Bay Merlot Cabernet Sauvignon.

The taste of this inconsequentially respectable light red, exclusively at Waitrose for £4.48, is not the point. It is the nomenclature that surely marks some sort of turning point for the fortunes of France, or at least geographical appellations,

in the greater world of wine. Whatever next? Will we he seeing Monsieur Coche-Dury's and Comte Lafon's magnificent Meuraanlts renamed Mouse's Leap? Will Château Mouton-Rothschild become Rothschild's Mound? Hermitage might profitably he renamed Lonely Hill, and Mnscadet become Smngglers Cove, perhaps.

Do I sound too awfully fogeyisb? Probably.

Old world bottle - new world name

Jancis Robinson considers a turning point in the fortunes of France

seen the vineyards of eastern Europe converted, for export markets at least, from historic local names with troublesome accents to the likes of Badger Hill. River Route, Idle Rock and

Rocky Valley. Then, spreading north from the sonth of France, came bottles of French wine proudly labelled as baving been made nnder the influence of non-French winemakers. Worry not, folks, this wine is technically perfect

More recently, that inconveniently unattractive (to everyone other than a handful of us) wine region called Germany has also been transformed. The tall, dark bottles have been aban-In the past few years we bave doned in favour of burgundy

and hordeaux shapes in appro- red bordeaux as Merchants Bay, priately coloured glass.

Supermarkets wary of imposing real German wine on their customers are giving the country's wine one last chance in the form of such products as Black Soil Rivaner Riesling, Fire Mountain Riesling from the Pfalz and Slate Ridge (unspecified grapes) from the Mosel. If you read the labels carefully in the case of the first two, you will see the wines were made by Australian winemaker. Hardly any Germans were involved - phew! And note that mealy-monthed "Rivaner" for our dreary old friend Müller

Thurgau. But Britain's most conservative snpermarket chain selling a

complete with back label reassuring us that a New Zealander spent a whole three months in Bordeaux making it, jaunty graphic of clippers in full sail, nantical chart motif and Antipodean absence of apostrophe has finally ahivered my

t is not that all wines with these silly names are worse than all those still marching along to the old geographical rhythm. Oak Village has always struck me as a particularly anodyne name for a carefully selected range of what are rather good South African wines. The name sounds like a Centrepare resort, as does the

address of Fetzer, kings of Mendocino in northern California. Valley Oaks.

Particularly recent offerings along these lines include Star Mountain full-bodied red. Now where might that come from? Only if you knew that Portugal's highest mountain range, to the Cova de Beira region, responsibla for this wine selling at the Co-op for the special introductory price of £3.49, is called Serra de Estrela could you possibly guess at this wine's decidedly Old World origins.

Two Tribes is tha name of another pair of new wines, a blend of Chilean, Argentine and. if you please, South African produce. "We would like to say that a lot of research has been car-

ried out prior to the launch hut it basn't", trill the hlender-importers. "We just know that people are crying out for wines with some fruit and character...Other countries have not been ruled out of the equation as possible future sources for

the range.' Now what equation would that be exactly? Might it possibly be of a financial nature?

Does anyone remember Hiron-della, une of the basest wine brands, so popular in the 1970s? How we sneered at the commercial expediency employed to produce a range that deliberately obscured its origins so its owners were free to source the wine wherever happened to be

Some of these Old World wines in New World clothing are quite good. The Idle Rock Pinot Noir Reserve 1996 (£3.75 from Sainshury) smelt convincing when I first opened it. Not that you would guess it from the name, hut this wine is a special selection from the Dealul Mare region north of the Romanian capital, which until now has exported rather jammy examples of the red burgundy grape. My experience snggests this should be drunk immediately.

Pace Merchants Bay, Waitrose do have a fine specimen in Winter Hill Semillon/Chardonnay 1996 at just £3.99, much more interesting and lemony than the barrel-fermented Chardonnay in this Franco-Australian range of Vtos da Pays d'Oc sailing at £5.49. Like most of these new creations of marketing rather than nature, however, this offering from Winter Hill (aka the French village of Puicheric in the Languedoc) should be drunk as young as possible. Will the fashion for such nomenclature be more long-lasting?

A passion for organic food

Nicholas Lander goes down to the farm

the field were the which, early next year, will grace the tables of some of London's top restaurants. In the far distance, was a container ship being organic lines, including loaded in Soutbampton snack foods and a home

Docks containers and an increasing number of chefs demanding the freshest tasting vegetahles, picked young, bave contributed to the success of lan and Louise Nelson's Sunnyfield's Organic Farm.

The farm is near the English Channel; Southampton Water is to the south and the river Test is to the north. The New Forest is two miles away. Because of its position, the farm is partly protected from the worst of the British climate.

lan Nelson explains: "We missed the frost at the end of May, which hit so many others and, if the weather carries on like this, we will still end of December."

Secondhand containers make ideal storage for the Nelsons' produce. There are seven on the farm, some holding tons of Desiree potatoes while others, refrigerated, bold boxes of mushrooms, celery and spinach. Nelson is proud of the containers. "They are verminproof and not difficult to move around the farm. They do not require planning permission and they are far cheaper than even the most inexpensive building."

Neither the weather nor the containers would make loo much difference If the passion to produce flavourful, nrganic crops did not seem to consume 33-year-old lan Nelson who, when approached by a new chef for supplies, replies with a request for a menu so be can be certain his vegetables will go to a good bome.

"I am." he admitted "horrendously fussy who we take on." Among those be sup-

> BORDEAUX ' INDEX Itd

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plies in Londoo, in addition to organic wholesalers, are tops of 120,000 the River Café, Hammer-Clarke's. Kensington; and Putney Bridge restaurant. He runs a thriving farm shop which stocks 1,500 delivery service within All are connected. The sea, Hampshire and south Lon-

> Manchester-born and hred. Nelson has always felt an empathy with the land. He completed a three-year course at agricultural college then spent two years on Voluntary Service Overseas as a horticultural development officer in Malawi, It was there that he met Louise, his

> > Chefs love finger aubergines because they can slice, grill and serve them as a single portion

wife. Nine years after settling on the Adam Barker Mill Estate, the Nelsons have built up a 30-acre organic farm with a turnover of £500,000, a staff of 15 and six tractors.

"If this were an agricultural holding, we would only need one. Rather I run It as a borticultural one," says Ian Nelson. "We grow everything from seed and today this means 120 to 140 different varieties of 60 different vegetables including six different varieties of tomatoes. three types of chilli pepper, seven different squashes and

three varieties of aubergine. "This gives me the flexibliity to adapt to changing culinary fashions. My higgest regret this year is that we did not plant more finger aubergines.

"These are just a bit

thicker than your middle finger and chefs love them because they can slice them Pancho leeks smith; Moro, Clerkenwell; in half, grill them and serve them as a single portion, Chefs seem to be crazy about beetroot, too, not the ordinary variety which we can hardly give away, but the stripy and golden varieties. My bunch is that next year tbey will all be wanting chilli peppers."

This is why he is so keen to develop his business with sympathetic chefs who share his great enthusiasm for the soil and its produce.

As Samantha Clark, chef/ proprietor at Moro, explains: "Ian delivers to us twice a week at about 9pm and although he has to wheel his recyclable boxes through a crowded restaurant the produce looks so fresh it makes our customers feel good. 1 phone him on Monday and Wednesday mornings with our order which is picked in the fields at 4pm and delivered to us that night."

Nelson provides chefs with the opportunity to experitoo. From a recent trip to Spain. Clark brought back some piquillo peppers, small red peppers from Rioja, not readily available in the UK hut an integral part of Spanish cooking. She will hand the dried seeds to Nelson and hope that a warm spring, abetted hy his polytunnels, will produce a crop especially for her next

The prospects for organic farming have never been brighter. Nelson believes. Chefs are promoting organic produce to good effect. As a grower, Nelson is excited by the introduction into the UK from Europe and the US of more unusual varieties. As a businessman, he hopes that his dream of e 300-acre organic farm with cafe, accommodation and educational facilities lies not too far in the future.

Sunnyfields Form, Jacobs Gutter Lane, Morchwood, Southompton, Hampshire, SO40 9FX. Tel: 01703-871408, fax: 871146.



Oysters for the millennium

Giles MacDonogh's visit to Galway is not without its disappointments

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was suspicious as soon as I got there; they had beaped three more storeys on top of McDonagh's fish and chip shop and cleared away the jolly bric-a-brac which used to sit on the roof. In nearby Eyre Square, the US, in the shape of a shopping mall, bas opened up. The last stretch of medieval wall is old buildings to lure in the flanked with a bogus bopeful stranger. balf-timbered street full of fast-food joints.

Opposite the neo-Greek Franciscan church, where a joyful, new wave friar was settling a small doctrinal issue with a young parishio-Sapphic bar is announced as opening soon".

This is the new Galway city in a new Ireland which is often uncomfortable to first, second or even third generation emigrants like

I even read in the paper that the country is to be gripped by the recent plague of national apologies: they want to make amends for the diaspora, it seems. Irish culture is at fault: it destroyed ways of life in the

countries where the immigrants made their homes. I came for the oyster festival. Galway city has played host to a mollusc-munching beano every last weekend in September since 1954. The place must have looked very up in one of the better different then: a balf-dead, far-away, run-down Irisb port with just a handful of

in the past few years, however, Galway has risen on the back of the Celtic Tiger to become the linchpin of ireland's silicon valley.

By all reports, the festival has changed a hit, too. Gumness, the brewer, has taken over sponsorship and, with time, it has put on a slight corporate air. These days, a large percentage of the seats at the two big dinners are hotels, such as the Great block-hooked to entertain Guinness's customers and former railway terminus

friends. absence of oysters that the three interconnecting weekand, and some of the streets which make up Galbest 1 had ever tasted: juicv. sweet little natives from the beds ont in the bay.

eat the cheaper Pacific will find as many oysters as

"rocks" in Galway, when the old European hreed is so plentiful out there, in some of the least polluted waters in the British Isles. If you come to Galway for the festival weekend and put

Some of the oysters were the best I had tasted: juicy,

sweet little natives from the beds out in the bay

Southern (the well-preserved hotel), you can go on a Guin-There was certainly no ness and oyster crawl down way city'a main drag. Pubs alternate with shops selling Aran knitwear and,

Guinness as you can swallow. That could be the best mode d'emploi for peopla

you can eat and as much

hoping to visit Galway that weekend. Many Irish people do just that. They hop in their cars and spend a couple of days as tight as barrels, happy to find a pre-text for a stylish pub crawl. Whether they eat that many oysters or not is a moot point. The taxi drivers 1 spoke to thought it was more like a pretext - an excuse for a party, if you liked. A man I spoke to in the Guinness tent told me he thongbt the admission charge of 1£60 was a bit steep. I mentioned the oysters: "They're only oysters,"

he said dismissively. As I say, the two formal dinners and the Saturday lunchtime function in the big tent on the harbour quays are heavily oversubscribed. The logic behind the official entertainment at the Corrih Great Southern Hotel outside the city is a little hard to determine. It seems almost a pity to in the former at least, you Before the dinner on Friday night a team of men shuck

oysters for all they are worth and the guests mop up the debris. Then you go into dinner and oysters are not mentioned again until the following morning.

It is than that the mayor. jangling his mighty chain of office, officially opens the festival by slurping down the first oyster of the year (hold on a moment: what were those things I ate last night?). His little speech in English and Irish was followed by the appearance of a lot of flatulent sports cars and some scarcely more sonorous brass bands. The wisest of us had already fled, and made for one or other of the better pubs for a pint or two before spending the afternoon in the tent.

The gala dinner is held at the Corrib Great Southern that night. I had a little fantasy about it as I lay in my bath. A plate of fresh oysters as *amuse gueules*, oyster some with some sort of puffpastry boat bearing an oyster. a hot ovater hors d'oeupre, a beef and ovster some wonderful dwarf lamb from nearby Connemara (I star of the show.

had bought some that morning from Sean Lough shop down the road), with an oyster sauce, and finally some playful pudding on an oyster theme: in short, a proper oyster blow-out to

welcome in the season. Well, it was a nice dream while It lasted. Reallty brought me down with thud. It was a jolly enough evening with plenty of larking about and guests dancing on their chairs, but the food was of the sort generally associated with some ill-starred catering college. Nothing had heen left

alone, it had all been minced np, jellified and packaged; glorified Spam posed as rillettes, terrines and patés, vegetables were water logged, ratatouille contrived to be boiled, (good) meat was overcooked. A pink and white pudding played an unwelcome finale. There was

not an oyster in sight. Yes, I'm sorry to say this, old Galway might be turn hling into the 21st century all right, but it is about time ple, or something seasonal: they learned to make their most distinguished local the

tasting for FT readers Hosted by Jancis Robinson, FT wine

Insider wine

writer and author

in today's heady market, certain wines are known only to insiders. Many have already achieve cult status, so sought after are they by investors and bedonis even though few outsid the trade have tasted tiem. FT readers are nvited to join Jancis Robinson who will take them on a special, insid tasting of nine of these rarities: Guigal's super-Candrieu, grand. cru white burgundy made biodynamically at Domaine Leffaive, Spa new red marvel Pingu Tuscan super-Meriot. Mouelx's Californian right bank Tertie Roteboeuf and La Mondotte, DRC's de Blancs champaone.

legendary La Tache and fully marting Salon Blanc The wines, imported by Corney & Barrow of London EC1; will be ded in Riedel giz include a signed copy of Jancis's 'Confessions of

book. book.

The tasting will start promptly at 6.30pm on Wednesday December 3 at the FT headquarters, No 1 Southwark Bridge, London SE1.

To reserve your tickets, priced £75 each... contact Mike Pearson. Financial Times Ltd. No 1 ': Southwark Bridge, London SE1 9HL Tel: 0171-873 3286, fax: 0171-873 3084 e-mail: mike pearson@fl.com Readers who are unable to attend the wine tasting can purchase a .. copy of Jancis's book (np £17.99) at the speci price of £14 plus £1.50 pap for UK addresses. rseas postage will be charged extra at cost. Please Send orders to the above address, with cheques made payable to

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FOOD AND DRINK/MOTORING

Good ingredients make good cooks, savs Philippa Davenport, who enjoys real poultry

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Insider wine

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roasted a chicken last Sunday, with e curl of lemon peel and a sprig of tarragon inside it, and butter rubbed all over the saltand-peppered skin.

i had forgotten how good such a simple classic can be - full of juicy flavour and firm flesh under s crackling golden skin. The success depends not so much on the cooking, which could hardly be more straight forward, as on the shopping. A bird of impeccable provenance is essen-

The British are beginning at last to wake up to the fact that foods have been sold too cheap (cheap and nasty) in the UK for too long. To est well, foods need to be raised with care, and that means being prepared to pay a proper price for them.

Few resent the premium price a good chicken commands over its undistinguished cousins; and, as discernment grows, so does the svailability of chickens that taste as chickens should.

More shoppers are asking speclfically for traditional freerange, total freedom free-range or organic chickens, having learned that the word free-range on its own is not enough.

It means merely that the birds bave access to fresh air runs; they are the same big-breasted. weak-legged modern breeds as intensively reared indoor chickens, and they are raised and killed within so few days that little flavour develops.

On the other hand, traditional free-range and total freedom freerange chickens are sturdier old-fashioned varieties bred to scratch a living ontdoors and allowed to grow to decent maturity before culling. A much better

Increasingly, the trend today is to buy chicken portions rather than a whole bird, which is deemed too big for modern one or two person households. Portions are neat and convenient, they give the carver time off and avoid family squabbles about who gets

Best of all, as I see it, because bony wings and plump cushions of breast respond best to different cooking methods and require different times to cook to perfection, each can be treated in the way most appropriate to its type. On the downside, portions are expensive because they are sold readytrimmed and the purchaser is deprived of delicious

Given the present preference for chicken portions, and given the growing demand for good quality chicken, you might expect every high street chain to stock traditional free-range or total freedom free-range chicken portions, and organic ones as

Not so. In practice, the full gamut of chicken portions seems generally available only in the

lower grades of poultry. Basic free-range chicken por-tions are slowly becoming a supermarket norm but, while breasts may be plentiful, thighs are not always to be found, and chicken wings (my favourite) are rarer still Every chicken is presumably born and killed in possession of two breasts, two legs and two wings, so why the disappearing act between slaughter

and supermarket shelf? The higher the grade of

Tou know the Nissan

Skyline GT-R is a

marvel of modern

technology as soon

as you turn the ignition key.

There is a whirring noise

and a blank piece of plastic



Cookery/Philippa Davenport

a chicken should be

chickens are traditional indepenwhom you can buy direct at the or I could muster at home. gate or via courier delivery ser-

often automatically offer chicken necks, offal, backbones and other portions. But, being run by trimmings are all part and parcel people on the spot, rather than of the deal. anbject to central bnying operations, they respond willingly to individual requests and will prepare poultry to order just as readily as they will cut the joint you require from a lamb or

beef carcass. I tend to buy half a dozen or more birds at a time, one or two to be left whole perhaps, the rest to be portioned into wings, thighs, drumsticks and breasts. An order of this size helps to

being, the most reliable sources well and some suppliers will vac- stock. The difference is remark- flaps where the bones have been of total free-range and organic uum pack and freeze orders able. chickens are traditional indepen-dent butchers and farms from more effective methods than you

The best thing about buying chicken in this way is the fact Butchers and farms do not that nothing is wasted. Feet,

The livers can be sautéed, crushed and spread on toast; the other bits and pieces will make the best of all stocks.

Chicken stock is for me the greatest prize the bird yields, the key to many soups, sauces, stews and braises. Good stock makes fine dishes finer and can transform ordinary dishes into super-

lative ones. I can think of no sharper proof of the importance of good ingrechicken, the less supermarket spread the cost of carriage. You dients than to cook the same dish

ROAST CHICKEN WITH TARRAGON, PROSCIUTTO AND POLENTA

(serves 4) This stylish modern version of roast chicken comes from Fusions, a look at Australian cooking, by Martin Webb and Richard Whittington (Ehury

Press, £19.59). 8 chicken thighs, boned and akinned; 150g butter; 3 table-spoons chopped fresh tarragon leaves; 8 thinly sliced sheets of prosciutto; 400ml strong chicken stock; soft polents made with 55g polenta, 1 garlic clove, 350ml water and 150ml each milk and single cream.

Lightly cream the butter. Beat in the tarragon, 1 teaspoon salt and half as much coarsely likelihood there is of finding it will not want to eat it all at once, twice over, once using a stock ground pepper. Place the chicken sold as portions. For the time of course, but chicken freezes cube, once using home-made flat in front of you, open up the

removed and, using a dessert

slice of prosciutto on the work surface, put the stuffed chicken on top and wrap. Repeat and refrigerate for the butter to firm. This can be done ahead. Make the soft polenta (which takes about 50 minutes) and heat the oven to 250°C (475°F) gas

mark 9. Pour the stock into a deep roasting tray, place over moderate heat and bring to a simmer. Put the chicken parcels in the stock, spaced well apart, and cook in the oven for 20-25 minntes, basting occasionally.

Transfer the chicken to warmed plates. Put the roasting tray over high beat and reduce the stock rapidly by about half. Place spoonfuls of polenta beside the chicken and spoon the sauce over and around.

Risotto, the dish of time and patience

Clarissa Hyman looks at the versatility of an Italian classic

bemused American diner fails to come to grips with the Italian concept of risotto. In this salntory culinary tale de nos jours, the new world collides with the old, and tradition is confronted by commercial expediency - "Rape!" Primo, the purist chef, cries in visible

These days most Italians are wryly amused by the fact that their heloved risotto has been "discovered" hy British restaurants. Authenticity is another matter. There are as many recipes, yet each is based on the same, highly codified technique. As synonymous with the north of Italy as pasta is with the south, risotto is nonetheless not as easy as it seems to master. It needs practice, the right ingredients and the Tolstoyian virtues of "time and patience, patience and

Rice is grown in a swathe of the Po Valley, stretching from Novara and Vercelli in Piedmonte to the Veneto, but it is the Lombards wbo consume more than anyone else in Italy, In spring, the immense, flat Lombardy plain is a mosaic of watery fields cnt by canals and locks engineered by da Vinci; poplars, villages and the great cascine farms, constructed to house 50 families or more, are mirrored among the new green shoots piercing the glassy surface,

Cultivation is mechanised. The days when the modine or women rice workers laboured barefoot in the marshy waters, memorably portrayed by Silvana Mangano in the film Bitter Rice, are past, but their shadow still hangs over the

Italian rice has the property of absorbing the liquid in which it cooks, allowing the round grains becoming sticky. Classed by size, only two of the four types grown are used for risotto; arborio, roma and the sought-after carnaroli are among the superfino varitian risottos.

Not that one is necessarily better than another; as Roberto Fon- let the facts stand in the way of s tana, of Casa Fontana in Milan. emphasises, different risotti need different sorts of rice. He speaks with authority - his modest little suburban restaurant offers the definitive risotto experience.

There are 23 risotti on the menn, divided into three secspoon, fill the cavity with the fla-voured butter. Fold the ends of cante. The first category includes the chicken into the centre. Lav a | a revelatory lemon-flavoured risotto, the second Lombardian specialities such as luganiga sausage and red wine from Monza, and others made with courgette flowers and porcini, kidneys, and leeks and scamorza cheese. The third features his late father's sward-winning recipe, Due Monde, made with peppers, dried and fresh tomatoes, cepers and

> oregano. Every year in October, Fontana hosts a week-long festival of rice cally paired with that other great and he has even designed his own deep dishes, so the risotto is served with split-second timing at the precise moment of perfec- Milan, it is a dish one can truly

> tion. Risotto waits for no one. Each risotto takes shout 25 . Casa Fontana, Pizza Carbon minutes, and is cooked to order. ari 5, Milan. Tel: (00 392 6704710. The unwashed rice is gently # Al Cantinone, Vin Agnello 19, toasted in melted butter until it Milan.

he film Big Night opens becomes translucent and pings against the side of the round-bottomed pan. The simmering homemade broth is added at careful intervals, and the rice makes a lively plop-plop noise as it cooks. Too high a heat and the grains cook unevenly, too low and they become mushy. It must be watched, stirred and stirred again. When the pan is taken off the heat, butter and cheese are beaten vigorously into the pan until the rice is all'onda, - a rippling, velvety mound of tender hut still firm grains.

Rissoto can be made with every conceivable sort of ingredient asparagus, articbokes, nettles, peas and game, the list goes on. Southern Piedmonte is famed for its incomparable risotto in bianco with truffles, Venice for seafood, and in Mantua they make it with pumpkin. The monks of Certosa used frogs legs and perch when they were forbidden meat during the week. Nuovo cucino introduced a number of lighter, fresher tasting risottos using herbs, radicchio or champagne.

> Controversial ingredients include beef marrow or pancetta or either red or white wine

as well as one, best forgotten, made with strawberries.

Nothing, however, can arguably compare with the skill and devotion that goes into the making of the exquisite, golden-bued to swell without losing shape or risotto alla Milanese, or risotto giallo, fragrant and rich with butter, cheese and saffron. An apocryphal story links this magical pairing of spice and rice to the painting of a stained glass wineties, while fino includes baldo dow in the Duomo, when saffron and vialone nero, a shorter rice was mixed by an enthusiastic used in the more liquidy Vene- apprentice into a dish of wedding rice as a 16th century joke

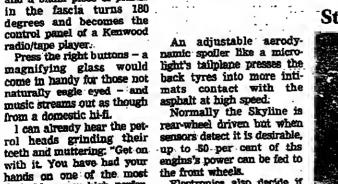
The Milanese are reluctant to good story, but the truth is the combination probably derives from two centuries of Aragonese rule over Lomardy and/or Moorish influences via Sicily.

Controversial ingredients include beef marrow or pancetta, red or white wine. There are differing opinions as to the best cheese to use, and then there are those who say a true risotto giallo can only be made with the juices from a veal roast.

Unquestionably time-consuming, risotto is now a disb generally only made at weekends in Milanese bomes, and many restaurants use shortcuts that would make Primo wince. At II Cantinone, a traditional familyrun trattoris, near the Duomo, they still make it the old-fashioned way, on Mondays classilocal speciality, osso buco. In this, the 1,600th anniversary year of Saint Ambrose, patron saint of call ambrosian.

A model with a split personality

Stuart Marshall enjoys driving a speedster with a bargain price tag



all you can do is ramble on about the radio." Very well. The Missan Skyline GT-R is Japan's most successful production racing car. Its 2.6-litre in-line sixcylinder engine has twin ceramic turbochargers and puts out 280 horsepower at 6,800rpm. It is said to be unburstable; at any rate, the

desirable super high perfor-

mance cars in the world and

tachometer is not red-lined until 8,000rpm. Its chassis - according to Nissan, the most advanced in the world - features four-wheel drive and fourwheel steering plus an active

the front wheels. Electronics also decide if handling would be belped by switching some power from nearside rear to offside rear

wheel or vice versa. The GT-R is a good looking car in a classic kind of way. There is nothing extreme about the styling, it just looks efficient, rather as an

aircraft does. Inside, it is practical rather than conventionally bromious, with not a square centimetre of wood veneer to be seen. The front seats are bottom-squeezers, to keep you in place under very bard cornering. There is some space in the back for a cours corners - in seven minutes, frightening experience. Any 100 GT-Rs to be imported remaining easily con- which blue lights flash and



Nissan is proud of the fact that the GT-R has been the Nurburging many times possibly be exploited on the round the Nurburgring in in Porsche 911s. Even at over public highway, which recall the Skyline taking enough. The difficult bit is Germany - 13 miles and 172 10 minutes a lap, it can be a makes one wonder why the good care of me in Japan, keeping it below speeds at

not very much. And I have unofficial lap record. It in one second under eight seen bigger boots on super- It has every right to be minutes has to be quite exceptional. Sadly, its qualities cannot In the past, I have driven

where steer limited slip differential. ple of passengers, though 59 seconds and bolds the production car that can lap into Britain in the next year trollable at what, by my sirens sound.

up at £50,000 for each. In Jspan, typical buyers are in their 20s or 30s; in the split personality. Only one UK, they are expected to be slightly older and the GT-R will be their second car.

A few years ago I spent an enjoyable afternoon pushing an earlier model, Skyline, with less sophisticsted electronics than the present version around Nissan'a private track in Japan as nervousness when running hard as I dared.

I bave never driven competitively and motor untemperamental it even sport, I confess, leaves me trickles uncomplainingly cold. Giving s car that will be bought for road use a 50kph in fifth gear. But drop thrasbing in the alien into second, floor the environment of a racing sccelerator and the GT-R circuit strikes ms as estapults forward like a irrelevant and, should it greyhound released from its aednce the driver into trap. hsving ideas above his ststion, potentially dangerous.

have already been snapped standards, were outrageous cornering speeds. The Skyline GT-R bas a

> half of it can be seen on public roads. Sests and suspension are hard; very hard after a couple of hours. The squat, hugely grippy Bridgestone Potenza tyres roar and rumble. Steering response is instant but the downside is a fidgety

on poorly surfaced roads. At legal speeds it is ao through villages at 30mph/

The clutch is fairly beavy, the gearshift precise, the brakes enormously powerful But, having said that, I Driving a GT-R is easy

Another problem is that if one stays dutifully within speed limits, earringed yobs in their employer's vans feei bound to overtake and carve you up. They have to prove a GT-R is wasted on you and just mads for them. As a marque, Nissan does

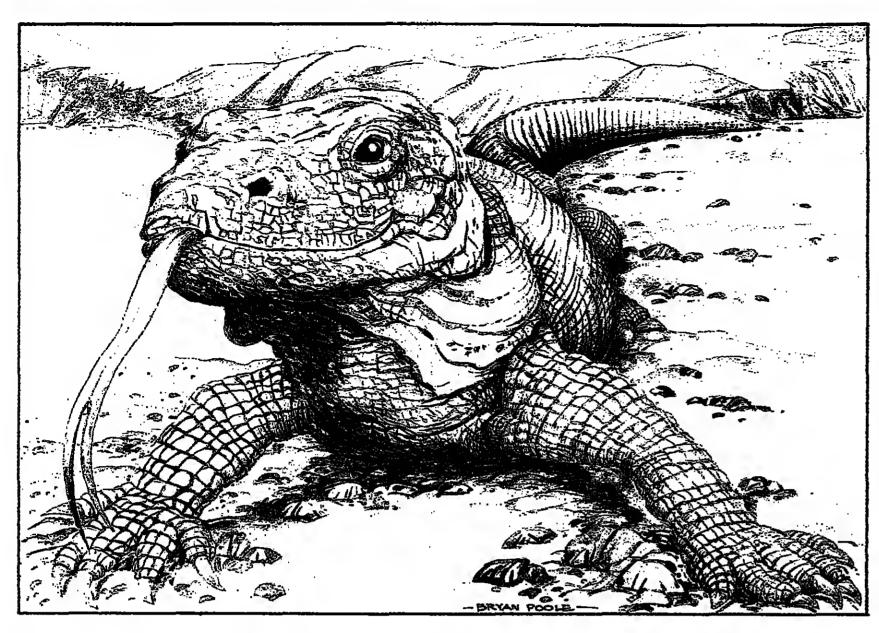
not bave the sura of Ferrari or Porsche but, beyond argument, the Skyline GT-R is a proper supercar, bargain priced and sold with a three year/60,000 mile warranty.

What a pity that in this speed-limited world, having one to use solely as a road car makes about as much sense as buying a racehorse to ride around Wimbledon Common on a Sunday

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TRAVEL



Indonesia's real-life Jurassic Park

Descendants of the dinosaur are alive and well – as Walter Glaser found out

ore tban 9ft long, and looking deceptively Komodo dragon lay sunning itself on a patch of bare ground. It could have been a scene straight out of Jurassic Park.

The shape was that of a buge lizard - of which it is the largest existing species - and the scaly skin looked tough enough to dent an axe. There were scars faintly visible all over the body - proba-

with other dragons. The massive feet, large claws extended on each, were resting loosely in ungainly positions. The only indication that it was not asleen was the open eye. That

was following our every move. "Don't get too close," said our Indonesian gulde and park ranger. "These dragons can be quite dangerous. Not long ago they killed a child." The dragon looked sedeotary. I wanted pictures of it in action. Perhaps running. And feeding. So I asked the ranger what we could do to get it to move.

With a smile he reached into his shoulder bag and pulled out a large fish so freshly caught that it was still flapping. Holding it by its tail, he threw it to a spot some 50ft from the dragon. I was not prepared for what came next.

Before we had time to focus the beast had taken off like a rocket. Now I could see why naturalists dragon can outrun any human.

The dragon braked to a halt alongside the fish. It took just a split second for it to unhinge its jaw, enabling it to take the whole fish in one swallow. That dnoe and the dragon, known as the orain Indonesia, now standing surprisingly high on its legs, looked around for more. Its appetite aroused, it moved its head from side to side, making a noise like a balloon being deflated. Eyes glaring, it started to move a long, yellow, forked tongue.

his autumn things are what they used to be in

France. With the resur-

gence of sterling there are bargains again and, at the

other end of the scale, a trip to

Information

- CI GETTING THERE: Singapore Airlines can fly you to Komodo via Bali. Abercromble & Kent, Stoane Square House, Holbein-Place, London, SW1W 8NS, UK, offer Bali packages that include the luxurious Kupu Kupu Barong Resort and a three-or four-day cruise on the Perintis. Tel reservations: 0171-730 600; brochure requests: 0171-559 8500, fac: 0171-730 9376..."
- □ BEST TIME TO GO: November to February is rainy season in this area. I recommend May to October, though rainy season in this part of the tropics usually means only two hours of solid rain, mostly between 4pm and 6pm.
- ☐ TAKE: A wide-brimmed hat, comfortable casual cotton clothing and walking shoes. Buy plenty of duty-free film when departing. Take about twice as much as you think you will need. This part of the world is tremendously photogenic.
- STAY: When in Ball we recommend three days at Kupu Kupu Barong in Ubud, the inland area where arts such as painting, woodcarving, silver-smithing and other classic Balinese crafts thrive. Then enjoy three or four days at one of Bali's great beach resorts such as The Four Seasons, The Ritz Carlton or the other resorts on the coast.

It is deadly accurate."

The dragon kept waving its head from side to side, tongue flicking faster and faster. "He's picked up the scent of the other fish in my bag," whispered the ranger. "There's a wooden platform behind us that the dragon cannot climb. Slowly head for that, and the moment I've thrown the secood fish, run for it and get up there quickly. I'll be

right behind you." The dragon had stopped waving its head from side to side and turned directly towards us. He was smelling the fish and associating us with that scent. Had we simply stayed there, the first fish might have been the appetiser, and we the main course.

As we backed off, the ranger quickly reached into his bag and pulled out the second large fish. With a quick under-arm throw he sent it through the air to land to the side of the dragon. Another rocket-like pounce and the second fish was gone. In the meantime, closely followed hy the ranger, we were running flat-out "He uses that tongue like a for the platform, climbing up its finely tuned nose," said the rough stairs just as the dragon, ranger in a low voice, keeping a the second fish gone in a gulp, watchful eye out. "That tongue started to follow at rapid pace.

gives him his sense of smell. And Our hearts were pounding as it reached the steps, but it was not built to climb them.

> Instead, it stood at the base of the platform, tongue flicking. From time to time it would hiss and exhale sharply. Its breath smelled like a cross between a Manila garbage dump and a sewage disposal facility. The dragon waited for half an

> hour and then, realising that its main course would have to be sourced elsewhere, lumbered into the rough forest that circled the clearing. I could not help thinking of the old nursery rhyme, "Ha who fights and runs away, lives to fight another day".

We had come to Komodo on a 120ft, 150-tonne motorised sailing yacht, the eight-cabin, 12-crev Perintis, or discoverer, which belongs to the Kupu Kupu Bar-

ong Resort in Bali. Most people know about exotic Bali, and the lucky ones have heen there. But I had read about the Komodo dragons at a time when transportation to that island was almost non-existent. To sail there in comfort on a motorised yacht, see the dragons in thair natural babitat, and snorkel coral reefs that matched anything the Great Barrier Reef

could provide, was an opportunity I could not resist. That evening, while enjoying a delicious dinner on deck. Captain

Herman Hasle, the Norwegian skipper of our yacht, who, married to a Balinese, has been sailing the waters for 16 years, told us more about these dragons. giant species of the monitor lizthe dinosaur.

Hasle said: "I am sure you have noticed that these animals have very long forked tongues which they not only use for tasting, but also for smelling. They lay eggs, but are cannibalistic. So once hatched, the baby ora climb the first tree they can find, and stay there most of the time.

"Since oras lose their ability to climb trees around the age of six, by which time, being lighter. they can outrun old oras, which only eat other dragons when these are very amall anyway. And they have no other serious natural enemies.

Komodo dragons are lightning fast hunters of their prey - water buffalo, deer, wild boar and sometimes even horses. They can outrun a cheetah during a very abort sprint. They often bring down their prey by hiting through the Achilles tendon, and then eviscerate their victims.

On July 18 1979, Baron Rudolf van Biberegg, a Swiss tourist, was killed by dragons, as was another tourist on a different occasion. The gastric juices of the dragon are so powerful that they can dissolve the bones and boofs off-shore.

of deer, boar and buffalo. Their jaws are also hinged in the same way as those of large snakes, and they will think nothing of swallowing a 60kg boar in one sitting.

"The oras were nearly on the way to extinction," Hasle continued. "In the 1980s, the numbers had decreased to around 1,500 to The largest lizard on earth - a 1,800. The government thought of making them a tourist attraction, ard - they are directly linked to and so paid locals to breed goats which were then strung up so that the dragons could feed on them, and tourists could take the pictures. In a few years, the ora bad almost forgotten how to hunt

> "International zoologists who had been watching the process realised that this was a disaster in the making, and persuaded the government to wean the ora in such a way as to make sure that the dragons would resume hunt-

The good news is that the numbers are growing again. There are now estimated to be more than 3.000 oras on Komodo, about 1.500 on neighbouring Rinca, and some hundreds on eastern Flores.

Dinner was over and, as we sipped our coffee, the moon was rising over the Indian Ocean. Our yacht's bow wave shone like neon, an effect. Hasle told us, of the local plankton that mada swimming at night an eerie experience. However, it was not something that we would be likely to try. The oras, who like their distant cousins, salt-water crocodiles, are excellent swimmers, have on occasions been seen way

wasion Eating my way around Australia

A gastronomic tour of Margaret River taxes James Henderson

sually it is France with which I associate the gastronomic delirious, heavy-bellied trawl from restaurant to restaurant, where afternoons are spent chatting and over-eating, and where time and wine telescope you inexplicably from lunch to So it came as a surprise in

Western Australia, where I found myself moving from tabla to table, a touch wobbly as each sitting came a little too hard on the heels of the ona before. It was actually in Margaret River, which lies 150 miles to the south of Perth, tha tiny humper that protrudes at the very

continent Surrounded by ocean, the area has the easy atmosphere of a easide resort. Yet Margaret River is also known for its wines which brings a rather different air. The wineries each have their ellar and a restaurant, making it ideal for a lazy visit, enjoying the tastings and over-indulging in

south-western tip of the

the food. Margaret River was once a dairy area and you will still see Friesian cows in sumptuous, rolling green pastures bemmed in by woods and hedges. Time was, not so long ago, when it was also known for its caravan parks and surf-bums. But over the last 20 years the place has gentrified. Now it is full of holiday villas and second homes. There are even golf courses. People have come for the lifestyle - they work from home and consult and there is still a slight Bohemian fringe to the place. even if surfers have given up their combies and become wine-buffs. Artists and craftsmer have come, too, so there are galleries and chi-chi woodwork shops and cottage industries turning out candles, chocolates

and condiments. Cape Lodge is a fine base from which to make a tour. Set between a stand of blue gums and a small lake, it has just a few

The present owner, Joanne Clements, has turned it into a hotel. She arrived five years ago visit Margaret River as a child and I kept telling people to come down, but I could never recommend anywhere for them to stay." That has improved in the last five years. Certainly Cape Lodge itself is extremely

comfortable. The breakfasts there are just too good - filled croissants followed by a choice of exotic breads toasted and topped, with locally mada preserves. We set a rule of no more than

two vineyards each morning and afternoon. It became a very pleasant routine, driving through stretches of neatly trained vines (almost entirely bare in September) and sauntering into the tasting cellar, running through Chardonnays, Semillons and Sauvignon Blancs and then their Shiraz, Cabernets and

Meriots, ending up with a sticky botrytis wine. Evans and Tate... Vasse Felix...and a stop for lunch -Nori pancakes with Tasmanian smoked salmon, wasabi mayonnaise, fried capers and red pepper essence. At least at lunch leisure. You can buy a bottle

there is tha chance of drinking at beforehand or you can select a glass to go with your meal as you order it. Afternoon and it was out again – Hay Shed Hill...Cape Mentelle... Already by the end of the first day it was clear that our suitcases would be clinking and grinding with bottles as we headed home.

Dinner was at Driftwood Estate · local rack of lamb crusted with sesame seeds and served with a honey and wattleseed sauce. Some Australian wines seem to

be alarmingly strong. And so, bloated and tipsy, to bed. Already on the second morning...Cullens... Sandalford...the aromas and tastes were melding into an all too pleasurable but indistinguishable hlend and so it was almost a relief to hreak the vineyard visits with a side trip to The Gunyulgup Gallery. It stands at a lakeside, all slender metalwork and hefty tables carved from local woods, cutlery and carving knives, earrings

sicilian

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nertront

from blue titanium. It was another spike to the atmosphere to discover a namesake of mine in the Dictionary of Western Australian convicts: James Henderson, No 8890, born in Glasgow, He arrived on the Belgravia in 1864. with a 15-year sentence for house-breaking and worked as a woodcutter, sawyer, fencer and general labouring teamster

Next day wa had lunch at the Leeuwin Estate, beneath paintings that have become the trademark of their "Art Series" of wines. Over yabbles - outsize freshwater prawns - in Asian spices and a very fine 1987 Chardonnay, Denis Horgan, the owner of Leeuwin Estate, explained the comparatively recent development of wine in Margaret River.

They were quite scientific about it. In the 1960s, a survey

By the end of the day, I could bear it no longer. Liverishness was looming. I went for a workout

revealed that conditions were ideal for the cultivation of grapes, similar to Bordeaux, and so three doctors, a mining engineer and an accountant

planted and crossed their fingers It has done them well. A Margaret River produces less than 1 per cent of Australia's wine, but, from that, comes around 20 per cent of Australia's premium wines.

By the end of the day, I could bear it no longer. Liverishness was looming. I lumbered down to the coast for a workout on the sand. The waves, back-lit in the grim, grey light of a cloudy evening, were as dramatic as I have ever seen. The Southern Ocean swell was throwing in 30ft breakers, but an offshore wind was holding against them, suspending them unnaturally and ripping off the crests. sending swirls and spirals of spray 100ft into the air.

I found that the locals talk as lovingly of the waves as they do of their wines. "Of course, the vintners all keep a surfboard in their

Porsches nowadays and it's impossible to get pickers if the waves are up at harvesting James Henderson travelled to Western Australia on Ansett Airlines' G'Day Pass, which can

be booked in the UK in advance of travel to Australia. Margaret River holds a Wine Region Festival with exhibitions. musical performances and tastings of wine and food, ot the end of November (tel: 00 61 8 9758

■ Lecusin Estate events include its annual concert in February. On February 7 next year, the singer will be Julio Iglesias (00 61 8 9430 4099, faz 61 8 9430 5687). •

The UK Aussie helpline is

It is just so nice to be back

Roger Bray enjoys the top value French food which a strong pound can buy

Michelin-starred hotels no longer seems so daunting. Two contrasting hotels illustrate perfectly how times have changed since those dark days last year, whan some unlucky British travellers were getting a miserable FFr7 to the pound. One, which would have seemed a hargain even then, now appears absurdly cheap, while in terms of value for money the other, which would have represented a serious

terparts. The Hotel des Sources de la Loue is in the quiet village of Ouhans, not far from Pontarlier and a sbort hop across the Swiss border from Lausanne. The boeuf bourgignon on the first night was a little tough, but I forgave it where you could drink an aperitif the list of famous restaurants a delightful garden at the back

indulgence, now wipes the floor

with most of its European coun-

delicious. Trout thereabouts is as ner, bed and breakfast, excluding likely to be wild as farmed. Starters, cheese board and desserts basic house wine cost FFr35 a L'Epine, a few kilometres east of

were all in the solid tradition of French country restaurants. The litre - a price so low it prompted the memory that fixed-price unlimited vin compris - but why risk it when a pleasant red FFr47?

hand-held shower. Breakfast was a modest buffet, with yogurt, local honey, fruit and cheese supplementing bread and croissants.

There was a small terrace

that. The trout on the secood was on bot evenings. The bill for dindrinks, came to FFr460 for two, or roughly £25 a head. It is hard to imagine a better deal.

Aux Armes de Champagne is at Chalons-en-Champagne. There is a new young lion in its kitchen menus once often came with but Jean-Paul Perardel, the old patron, still prowls the restanrant, ready to pounce on the réserve du maison was on offer at tiniest lapse of service. It is an awesome spectacle. If there were Our room was airy and rela- a prize for the fastest recovery of tively spacious, with bath and a dropped fork, his staff would win hands down.

Gilles Blandin arrived as chef last summer. He is a 32-year-old with a rich stock of experience, down. The present hotel opened and not all of it French. Among in 1963. It has lovely rooms and

where he has worked is the Ori- but it is the food you visit for. ental in Bangkok. He has also worked in the Louis XV restaurant at Monte Carlo's Hotel de France where I was once warned. seeking merely to peek through the door, that I must do so quietly, for there were people eating. Next he was number two at La Pyramide in Vienne, before taking command at the Hostelierte du Vallon de Valrugues in St Remy de Provence. There was little danger Jean-Paul would lose his Michelin star.

His grandmother founded the Cafe-Restaurant Perardel in 1908. Later it became known as the Rallye de Lorraine, which burned

Thare is a Menu Saveurs, which changes weekly, with two courses for FFr220 and three for FFr330. We went for the Menn Convivial at FFr490, the seven courses included langoustines en cappuccino et crème de pois gourmonds that had me mopping the plate unashamedly, and sea bream which seemed to have

been conjured, rather than cooked. The idea of flavouring strawberries with basil was occurred to me. They also came with a fromage blanc sorbet. The second pudding, a rich fondant of pure dark chocolate and pistachios, was a touch too generous. but that is the slightest of criti-

huge, 15th century hasilica, Notre-Dame de l'Evine, the twin spires of which are visible for miles across the rolling plain. Its grotesque and unusually prominent gargoyles seemed to be straining for crumbs from our

The Hotel des Sources de la Laue (90 33 3 81 69 90 06) is in the Logis de France guide. Rooms at Aux Armes de Champagne (00 33 3 26 69 30 30) start at FFr320. something which had never Breakfast is FFr65. A bonus is the Perardel wine shop next door. which offers enormous variety at very competitive prices. When I stayed, champagne selection of the month - provided you bought a half dozen - was FFr59 per



Invasion

of the

Sicilian

waterfront

Nicholas Woodsworth discovers some 'quaint' villages in an ancient land

the holiday bro-

chures of quaint Mediterranean

fishing villages

those very words, I swear - I

am reduced to guffawing in my

handkerchief. Quaint Mediterra-

nean fishing villages ceased to exist with the demise of steamer

trunk travel, Bakelite wireless

It was with some pleasure.

It was, admittedly, early in the

summer, and the town had yet to receive the full brunt of Visi-

gothic tourist hordes from north-

ern Europe. What is more, Cefalu

is protected from sackage by bar-

barian developers only by being

squeezed on to the seaward side

of a remarkable, towering coastal

crag, la Rocca - elsewhere along

these shores, there are dozens of

resorts of the standard gimcrack-

Nonetheless, Cefalú, with its palpably Arab centre and grandi-

ose Norman cathedral, has defi-

nite charm. But what took my

fancy were the waterfront and

beach themselves, both reminis-

cent of an intimate, small-town

Italy plucked from a Rossellini film of the 1950s.

about and nets drying on the

flagged stones. Small brown boys

took turns diving off the end of

the quay into smooth, clear water pierced by shafts of sunlight. On

the narrow strand beside the

quay, where smaller fishing boats

were pulled out of the water,

一

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were bright fishing boats bobbing There is a miraculor

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rober and Concorde return on 20 or 21 Dec.

modern variety.

then, that I arrived in Cefalu, on the north Sicilian coast, and

sets and D.H. Lawrence.

found quaintness, of a sort.

henever I read in on the far side of Cefalit's old,

tide-lapped houses, it was hikini beach-blanket time à la Siciliana.

There was no immodesty among

the groups of teenage town girls

who lay sunning on the beach -

Sicilian society is still some years

behind the south of France, But

the warm, sunny Saturday afternoon air was drenched with sex-

ual innuendo - with their Vespas

parked behind them, the local

ragazzi were present en masse, hanging about the seaside prome-

nade above the beach with their

eyes sharply peeled for the main

chance, or any chance at all.

Now, if all this sounds like a

nostalgic idyll from a more tran-

quil and forgotten age, it was not.

Have you ever heard the noise

generated by scores of Vespas

driven by passionate Latin

swains on a ceaseless prowl for

women? The narrow streets of

The tiny red Fiat 500 that spent

the afternoon cruising up and

down the Corso Ruggero blaring

advertising messages from mas-sive loudspeakers mounted on its

roof was bad enough. But when I

saw a Vespa driver threading his

Cefalti were deafening.

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Henderson

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TRAVEL



Still a bright springtime green. the slopes were dotted with bright red poppies and wildflowers. The further I went, the wilder and more rugged the countryside became. Yet it was gentle, too - in the valley bottoms, gnarled olive trees grew, and occasional small vineyards. Higher up were thick cork-oak forests, their trunks, stripped smooth and bare of bark, a sur-

way through heavy traffic at high speed - and at the same time bellowing animatedly into a mobile telephone - I knew it was time to quit Cefalu for quieter, There is a miraculous thing about the Mediterranean almost anywhere from Malaga to Izmir, no matter how hectic the building such villages.

coastline is, you have only to head a few minutes inland and the madness magically drops -And so I wiggled my way young mothers took advantage of inland along a winding road that the shade to park sleeping babies. rose into the hills behind la dropped their plastic buckets and On the long beach that began Rocca, and soon had Sicily to spades and swarmed inland, it

would not long stay the glorious family abandoned the hectic life

place it is. The warm

prising chocolatey colour. More surprising still were the small villages impossibly perched on the summits of high hills and knife-edge ridges. If it had not been for Arabs, Normans and a long list of other bloody-minded invaders of Sicily, no one in their right mind would have attempted

Happily, though, the latest wave of invaders - we gelati and camera-wielding summer tourists show little interest in the Sicilian hinterland. Which is just as well, I suppose, for if everyone

Evening found me already long installed at the Villa Flandaca, a century-old Sicilian country house outside the small farming town of Castellana Sicula. Here was blessed peace, indeed. Sitting

afternoon air

was drenched

with sexual

Saturday

innuendo and gazing out over the great bowl of surrounding hills that lies before the villa, all I could hear, in fact, were the cows in the neighbouring field. Each was equipped with a bell that clanged about its neck - for all that, I can assure you, Italian cows are qui-

of their native Palermo, they have kept with them all their Latin charm and hospitality: apart from looking after pad-docks of sheep, butches of rabbits and 300 olive trees, the Fiandacas

also see to the welfare of north-

ern urban refugees like me. The antipasti that evening was superb, the peppers in oil, the sun-dried tomatoes, the pickled eggplant all lovingly home-made by Signora Fiandaca. So, too, was the vast meal that then followed. And over a walnut digestif, the recipe for which I am still badgering the Signora, the Fiandacas explained wby the area between Cefalti and Castellana remains among the most beautiful in Sicily - although dotted with villages and farms, the creation of the Madenie Park prohibits new

development here. I was interested in old development. Next morning I was up early and off to a perched village I had spied high across the val-

Apart from cats sitting on sun-

warmed walls, there was not a soul about as I climbed the cool, narrow stone streets of Petralia Soprana, From up here, 3,000ft above the sea, the view was limitless; without the heat-haze of mid-day I could see clear to the far, eastern end of the island, where Mount Etna sat smoking

in quiet rumination. But I did not have to look quite that far to please my eye; Petralia Soprana holds pleasures enough. Ambling down empty alleys and up steep stairways, I came across the arches, columns and bell towers of the 15th century Chiesa Medre. From here I discovered one church after another: the circular 17th century Chiesa Sante Salvatore, the baroque 18th century Chiesa San Giovanni, the lovely church of Santa Maria de Loreta, with its twin spires covered in multi-

coloured ceramic tiles. I was taken aback by it all, and as the Santa Maria's organ warmed up for the morning service, and the first whiskery old

quiet rumination myself. Here was a perfectly preserved immaculately kept medieval village. It contained not only impressive churches, but beautiful stone houses, ancient squares and breathtaking views as well.

Yet Petralia Soprana and nearby villages like it remain well off the tourist map; in my guide book, which devoted five pages to Cefalú, the place rated little more than five lines, Just as surprising, it also remains off the maps of mad young men on

I scratched my head. It was quite unaccountable. Then I set off down the hill for breakfast, thinking as I went that there are surprises left in quaint old Europe yet.

Nicholas Woodsworth's stay in the Villa Fiandaca was organised by Sumul Holidays, specialists in tailor-made Mediterranean travel, Upper Square, Old Islesworth, Middlesex TW7 7BJ. Tel: 0181-568 men took their daily place on the

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Weekend FT

Sainte Foy – a French secret worth sharing

Arnie Wilson is delighted by a relatively new and tiny resort

teriously. Please proceed to London Heathrow Airport, Terminal 2, we are told. So far so predictable. Our destination: Geneva. Nothing remarkable about that, either. From there we take the well-trodden road to slopes.
Annecy, Albertville, Moutiers Sainte Foy does, however, have and Bourg St Maurice. Yawn.

Tignes? Ob well - you cannot have too much of a good thing, l suppose. But then comes the big surprise. Blink as you roar up the valley towards L'Espace Killy and you might miss it. indeed, Americans would call "secret with Val d'Isère only balf an hour or so up the road, and Les Arcs just across the valley, why would you want to stop, even if you do happen to notice a tiny, relatively new resort (built in 1990) with a handful of lifts? No wonder Sainte Foy is so little

in truth, there are very few "best-kept secrets" but Sainte Foy could claim to be one of with a guide - or, by skiing into them. Very few, if any, ski areas Italy via the nearby linked

activates successfully. Our of course, they would quickly face a financial crisis - as indeed

has Sainte Foy. It is the local skiers, not the management who wish such places (Alagna, in Italy's Monte Rosa ski area is another example to remain their personal secret

something of a cult following. It Val d'Isère again? Or is it is the off-piste, not the pistes, which attracts the cognoscenti. When Val d'Isère is crowded, or high winds shut down too many of its lifts, the sheltered slopes of Sainte Foy provide what the caches" of untracked powder. coupled with some exhilarating terrain.

> The lifts may be few (just five) but they open up an extraordinary variety of off-piste and tree skiing as well as 600 vertical metres (almost 2,000ft) of groomed runs from the top of the highest lift at 2,930 metres (9,610ft). Advanced skiers can launch themselves off the back

t is 5.30 am. The alarm clock wish to remain secret, otherwise, resorts of La Rosière and La The wildlife was enjoying spring Thuile half an hour away, you can access wonderful hellcopter skiing terrain in the vicinity, with skiing up to 3,500 metres

(over 11.000ft). Although belisking is banned

'We hiked down, ski boots sinking into the spongy meadows'

within France, there is nothing to stop you taking a helicopter from La Thuile, skiing all day in Italy and rounding off the day by skiing back into France via some of the exciting back-country slopes behind Sainte Foy.

We had some joyful heliskiing outings last spring, skiing the ltineraire de la Betmaz with its couloir sans nom, and making endnear Le Ruitor (3,466 metres). roger, e national park which tum-

too: we sent two chamois running and disturbed a marmot sunbathing. Later we hiked down, ski boots sinking into the fresh, spongy meadows like carpet slippers, for a simple but delicious al fresco lunch at Chez Merie. a 200-year-old farmhouse in the ancient bamlet of La Miroir. In recent years the Ski Com-

pany'a debonair David Kemp has been attempting to make the skiing menu as appetising as its cnisine, and this year it has acquired a splendid new chalet. The Yellow Stone - so called because its owner, Jean-Claude Tabardel fell in love with Yellowstone National Park during a visit to Wyoming - was completed only last year, in an idyllic location on a rocky outcrop at Sainte Foy.

over 1,200 metres (3,950ft), is skeletal on infrastructure, it is charming, with sweeping views across the valley. Our room overlooked the magnificent Reserve less turns in the Couloir Doudou Naturelle des Hauts de Villa-

Although the hamlet, at just



bles down the back of the Les

In the unlikely event of your not being exhausted by so much off-piste efforts, there is an exercise machine in the fitness room, as well as a sauna and a six-person Jecuzzi. While you bask in its waters you can admire wonderful views through picture windows overlooking the Upper Tarentaise Valley.

There is a touching story behind the chalet: long ago, Tabardel once employed Nancy,

his American wife, as a nanny. Years after she returned bome, Tabardel's first wife unfortunately died. Nancy returned to marry her former boss.

Strangely, Tabardel does not ski. His chalet, however, is temptingly within easy reach of some of the cream of the Tarentaise slopes. As well as the opportunities in its own back yard and at Les Arcs, La Rosière and La Thulle, the hamlet is within easy reach of Val d'Isère, Tignes and

Although Madame Tabardel is an expert chef, and her husband a Mousquataire d'Armagnac, tonight we shall be at Les Collones, an 18th century building with huge stone colonnades. I wish I could remember what we ate - I know it was delicious. But I was too busy re-counting the endless turns in the Couloir Dou-

■ The Ski Company: Abercrombie & Kent, Sloane Square House, Holbein Ploce, London SW1W ans Tel: 0171-730 9600.

Where has all the romance gone?

Kevin Pilley is disappointed with Heidelberg's lack of homeliness

can take its toll and

Having been told that it would without walking the Philosopber's Walk, I set out across the River Neckar and climbed my way up to what the brochures described as "Europe's loveliest promenade". Less than halfway there, most of the picnic I had packed had been lettisoned to decrease weight load and assist my ascent up the narrow, twisting, cobbled Schlangenweg.

l was overtaken by mountain bikers and at one point pulled over to let a lady pushing a pram pass me. My lungs screaming for air, my forehead bubbling with exertion and my cardiovascular system in a state of noisy hiatus, l eventually reached level ground and the path running parallel to the river and offering, according to the brochure docgerel, "unsur passable panoromic views of the Old City and Mannheim." It was breathtaking - hut for pulmonary rather than aesthetic rea-

If you are fit and not prone to exercise-related nausea you can walk on up to Heiligenberg, join-

hessaloniki likes to call

itself the capital of the

Balkans; this year it is

also the cultural capital

ometimes something as ing the dragon cave path Orachsimple as sightseeing enholenweg) and head for the lentil pond hut (Linsenteichmake you realise that hutte). The easier walk takes in the human body is not the philosophers' garden, Ziegelyet equipped to enjoy all the ben- hausen monastery and Celtic efits of world travel. This revela- path. Over the other side of the tion comes to many halfway up river is the Königstuhl or king's the "Holy Mountain" of Heidel- mount. There is a restaurant and fine views of the Rhine, it is a much easier walk since there is a be madness to visit Heidelberg cable car all the way to the top.

Easier still - and far more sensible - is a walking tour of the old town. Tours begin at the Llons Fountain in University Square and take in the Holy Gbost Church, the students' prison, the castle and apothecary museum as well as the palatinate museum which houses the fassilised lawbone of 50,000-year-old Heidelberg mao, unearthed in

eidelberg is very busy. In the summer it is one big picnicking bottleneck and walking tour. The river trips or "sbuffles" up the Neckar Valley to Neckarsteinach, past Neuberg Monastery and Fort Dllsberg, are packed and uncomfortable. The centre of town is now a pedestrian zone, which means it is full of shops and shoppers.

Heidelberg proclaims itself as a romantic city but it is difficult to be romantic when you are sbaring the moment with bundreds of



The castle at Heidelberg: a walking tour of the old town is e mus

others. Perhaps the quietest spot is the Schlossblick River Restaurant where you can carboload for your walk up the Philosophenweg or the precipitous Bismarcksăulenweg and enjoy a grandstand view of the rowing regattas which are beld most weekends. The famous university was founded in 1386 and Heidelberg still has 30 000 students. Most seem to stay to work in their

move for conventioneers, incentive travellers and special interest groups, is between the end of July and August when the Castle

Festival is staged. This year it featured performances of Sigmund Romberg's old romance The Student Prince. Dvorak's Rusalka and Schubert's Devil's Castle. There is an annual Brahms festival in spring. One day is enough in Heidelberg, and vacations. excursions to Worms, the Oden-The busiest and most conwald forest and the German wine

even have a hair-raising driving lesson at the track at Hocken-

The best places to eat in town are cases and student pubs. You can enter a crossbow tournament in the vaults under the Zura Guldenes Schaf Hearty specialities inclode Heidelberger Storchnester and Satan's Roast. The menu also offers potato pancakes "for those who renounce animal protein".

Other good restaurants are the gested time, when you cannot road are recommended. You can Hotel Zum Ritter in tha town

square. Do not go to the Kurpfälzisches museum on Hauptstrasse. The service was terrible and I was unhappy with the food. The best Weinstube or wine bars are Zum Backofen and

Schnitzelbank Characterful student bars include the Schnookeloch, and Zum Seppsl, which was built in 1634. It now boasts a collection of signs and is still a regular meeting place for students of the

"Ruperta Carola". Cave 54 is Germany's oldest

student jazz club. Famous graduates include Bismarck, Liebniz, Bunsen and Brahms. Somerset Maugham studied medicine at Heidelberg and might well hava sung "Es Gibt Nur Einen Seppl" in the days when Heidelberg was not a versatile conference venue or full of management schools and the home of the unromantically named European Institute for Research and Strategic Studies in Telecommunications. Sadly, Heidelberg is not gemutlich or homely any more.

City break

Ugly, but surprisingly pleasing

Barbara Jeffery visits Thessaloniki, this year's cultural capital of Europe

"Athens is like an ugly woman with great charm," said Melina Mercouri, the late Greek minister of culture. "When you meet her, she captivates you." This is even more true of Thessaloniki, capital of Macedonia, on Greece's northern mainland. There is little to show this was part of the kingdom of Philip II and his son, Alexander the Great, 400 years before Christ. Five hundred years of Turkish rule, the great fire of 1917, the second world war and

the earthquake of 1978 leave a

modern city composed of streets

of Europe. Yet it remains little

of dreary greyish blocks of flats. It rained on four of the five days I spent there in late spring - never happened before, they said - even so, it was a surprisingly pleasing place to be. The grey streets become tunnels of green when the chestnuts sprout, there are wide open public spaces planted with pink and white larkspur, lavender and roses. But what I think makes this, the second city of Greece, with a population of 1m, so enjoyable, is that

you can see out of it. Thessaloniki is built in a narrow ribbon along the bay at the top of the Thermaic Gulf so as you walk along Tsimiski, the main shopping street, you can see the sea on one side and the open hills on the other, it gives

It is a business city with a trade fair in September and a hectic conference business. It is the economic centre of the Balkans with important textile. asbestos, chrome and hauxite industries and, since the end of the cold war, the city has been the conduit for European investment in Bulgaria and Romania. It is a sophisticated city with the highest income per head in the country so there are chic shops and a seafront lined with smart cafes where the young like to while away the afternoon with a cup of iced coffee.

the city a very manageable feel-

Thessaloniki does not look for holiday trade; that is for the lovely beaches of the Halkidiki peninsula an hour's drive away. but it's well worth adding e couple of days to the end of your holiday or spending a long weekend in spring or autumn.

You can see the main sights on foot in a day. There is a Roman market, a Roman brick rotunda which is Europe's largest circular building and became a mosque under the Turks (the minaret is etill there), then e church. It has



Thessaloniki: see its main sights on foot in a day

been restored for the year of culbuilt to mark victory over the Persians in 297 AD.

A museum of Byzantine culture has been built to house an exhibition of the treasures of Mount Athos. Mount Athos is the third prong of the trident-shaped Halkidiki peninsula, home of 20 Orthodox monasteries more than

Tha holy mountain bans ture, as has the Arch of Galerius, 'women and female animals and it is also difficult for men to get permission to visit. This is the first time its collection of icons and manuscripts has been shown

in public. The tomb of Philip II at Vergina, an hour and a half's drive to the west of the city, one of the world's most important archaeo-

the public for three years. The entrance to the tomb is now impressively arranged for visitors. A marble-lined cutting leads into a large star-shaped hall, then you pass through a pair of bronze doors and down two flights of wooden steps to the illuminated tomb.

The tamb is one storey high. surmounted by a triangular pediment and with a huge doorway flanked by two fluted columns; above this there is e frieze showing a barely discernible hunting scene. You can just about make out a bearded man, thought to be Philip, and a man in pink holding a spear who is thought to be Alexander. Mineral colours were used for the frieze and they have faded since the tomb was discovered. It will not be restored but e copy is to be made and exhibited in the hall outside. Marble was used only for the door and its frame; the rest is stone painted to

look like marble. When Manolis Andronicos, professor of archaeology at the University of Thessaloniki, found the tomb in 1977, he could not believe his luck since most ancient tombs have been looted

The professor and his excavators were astomished to find everything as it was when Philip was buried - buried rather hurriedly because he was murdered at his daughter's wedding so there was no time to design an elaborate interior.

The contents were amazing: gold chest decorated with the star of Macedonia that probably contained Philip's bones: silver vases, bronze vessels, ivory fig-ures, gilded bronze leg armour, e huge gold and ivory shield. Best of all was the wreath made of golden cak leaves, fine as in real life, with ecorns fluttering on delicate wire stems.

All this is now in the archaeological museum of Thessaloniki, with the contents of two more tombs on the site. As e homa for such magnificence, the museum is curiously unprepossessing, it is a plain single-storey hoilding that looks contemporary and prefabricated.

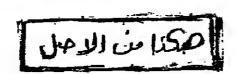
I walked up the hill to the old town, enclosed by well-restored ramparts, and had lunch in a tay- Silver Seas Cruises' ship, Silerna on the adge of the cliff locking down over the town to during its Rome to Islanbul the sea: standard Greek restau- cruises. Tel: 0171-739 4029

rant food - pork chops, souvlaki, tsatsiki. Greek salad, red mullet. Then I strolled through the afternoon, silent as only a Creek afternoon can be, up the crazypaved stepped streets scented with orange blossom and honeysuckle, past cottages painted blue, green and turquoise. It is like Montmartre-on-Sea; it would be the artists' quarter if it were not so gentrified. Perhaps it once Down in the town they have

cleaned up the old red light district round the market and smart little restaurants and bouzouki bars are opening Look out for the haberdashers' market with its many-domed Turkish-style roof. It is made up of lots of openfront rooms, each with its speciality. One was stacked from floor to celling with zips in every size and colour. Another sells nothing but lace edgings, another ribbons, and one more, furnishing fringes. The arcaded market streets lead off, displaying bizarre mixtures: strings of sausages hang next to loofahs, pigs' heads next to big glass boxes of crystallised fruits, bunches of wild herbs next to bouquets of artificial flowers. I hope they never clean it up.

Amathus Holidays (tel: 0171-636 9873) offers three nights at the Makedonia Palace Hotel from £437.

ver Wind, calls at Thessaloniki



PROPERTY

Team up with a farmer for a country home

Sally Smith meets a couple who spotted their dream house in the agricultural pages and found themselves part of a consortium buying 350 acres

rowsing through the agricultural section of her local newspaper, Sue Greaves found just the bouse she had been looking for - within weeks, she and her husband Jon were part of a consortium engaged in buying a 350-acre farm in Essex.

The acquisition of their new home illustrates an unusual, but effective buying approach and highlights the opportunities which exist within the farms market for bouse purchasers.

The posaibllitiea arise because many farmers want to buy land but not dwellings. This means that houses and cottages are often available when farms are sold. but housebuyers do not necessarlly learn abont

lt is always worth approaching an agency selling a farm whether the house is being offered separately or not, and there is an even better chance of getting a house if you buy as part of a syndicate.

Acting in consort with a farmer also places buyers in a stronger position to negotiate matters such as access and disturbance limitation than those who go it alone.

Having sold their family home near Great Dunmow in Essex, the Greaves were living in a rented cottage while they looked for a bouse in sales, matters were complithe locality. They had registered their requirements made as sealed bids and with with a number of selling agents, but would never have discovered that the house was for sale if they bad confined themselves to the residential property Strutt and Parker. Repre-

"The advert was for Good- farmers who wanted the acre holding available either as a whole or in up to eight lots, one of which was the house with six acres," said Jon Greaves. "But it was not advertised separately as a

The farm was originally a been bought by a developer. He was retaining the main house and 100 acres and was selling the rest, having renovated and modernised what was to become the Greaves' new home.

A recent amalgamation of two period, timber-framed cottages, it lies among undu-

Desire did not cloud judgment, there was a limit to be kept to

lating arable fields and offered the Greaves all they wanted - privacy, a period house with spacious rooms which would be easy to run and a garden they could design for minimal mainte-

They viewed and registered their interest, but, as is often the way with farm cated. Offers were to be eight different lots the farm could have been sold in any of a host of combinations. It was then that they were approached by Thm Fagan of

fellows Farm at Tilty, a 350- land, he was looking for someone to take the house.

Savills, the selling agents, had put him in touch with the Greaves and he suggested the three clients buy Goodfellows as a consor-

"Farms are frequently lotlarger holding which had ted up so that they will appeal to as wide a range of buyers as possible," he explained. "But understandably, owners are reluctant to tie up a deal for part of their property without being sure that they can sell the rest.

Evan when they have buyers for all of the lots. they worry that one might pull out, so frequently they accept one clean offer, even if it is less than they might get by selling to several different people."

The Greaves, by now very keen to buy the house, were also concerned that if the farm sold as a whole they would lose out. "We had never thought of

buying as a consortium, we didn't know that you could," said Jon. "But we quickly realised that it made sense. "Fortunately, having sold

our bouse we were cash buyera. This is important because each member of a consortium has to know that the others are in a position to buy. I am not sure that we would have been able to do this if we had a house still to sell to raise the necessary The farm was valued and

each of tha three was advised of the level of offer needed to secure their portion. Desire did not cloud judgment, bowever; each was adamant that there was senting two neighbouring a limit to be kept to, even if

it meant losing the farm. Armed with a financial statement for each buyer as proof, and also offering the simplicity of one contract

and one solicitor, Fagan made the bid and secured Christopher Rowley of

Savills acknowledges that the farm would have sold "for slightly more if we had accepted tha highest bid for each of the lots. But it would have taken much more negotiating and longer to exchange. We might also have been left with some of the poorer land. My client opted for a simple deal that would complete quickly." Fagan added: "Trust

between the syndicate mem-

bers is, of course, vital. But

as it is in each one's interest. to achieve the purchase, quite disparate people can, and do, work together."

In North Yorkshire, Carter Jonas matched up similar In fact, it all went through buyers for a 230-acre arable and stock farm, but in this case two farmers bought the whole farm and sold the house on in a back-to-back arrangement, in which contracts were exchanged simultaneously.

"The farm bad been on the market for some time and the owners were reluctant to deal with two separate parties, let alone three, which was one of the reasons why we did it this way," explains Giles Bilton of Carter Jonas. "We weren't absolutely

certain that the bouse bnyer At Goodfellows, the

perfectly."

we chose would stick to the Greaves have retained the deal, but he had offered the freehold of the drive to best price and so we went which one of the farmers ahead, prepared to re-market was given access. The the house later if necessary. farmer would have preferred to own the freehold in case his heavy agricultural plant damaged it and caused complaints. "But we came to an

understanding," said Jon.

Adrian Wilson of Bidwells,

who specialises in buying

matters are sorted early on,

ners are at the time of sale.

"You have to think of the

years to come - new owners.

a son taking over, perhaps a

change of farming policy.

Agreements at the outset

can stave off future diffi-

With each of these deals, the farmers were getting additional land, rather than complete new farm, so their core operations were located away from the farms, advises that such bouses involved. however amicable the part-

This meant there was less potential for agricultural disturbance, always a concern for those living on or near a farm. But another bonus of their consortium deals was their ability to iron out any possible areas of conflict in

'It is also as well, if possi-

ble, to buy the farm build ings along with the house to used for, say, intensive live stock or to be let to a third party for light industrial use or some other enterprise which you would not want next door.

"Ensure, too, that you get a reasonable acreage to act as a cordon sanitaire. A farmer will not be too concerned if you take a small parcel of land - but it can make a very big difference to your tranquillity."

And don't forget rights of access to the farm that surrounds you. It would be frustrating to discover later that you cannot ride across the fields or walk in the nearby

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PROPERTY / OUTDOORS



My Other House Is ...

Just part of the scenery

Sophie Grigson tells Anne Spackman how she came to own a cave

grandparents gave her mother £500 as a sort of wedding present. She grandparents were horrified when they found the money had gone into a hole in a rock with no running water. But the family has grown used to it. Grigson explains:

Tve grown up with it, so I think of it as quite a oormal dwelling. It's the place where I have my strongest feeling of

Troo in the Loir Valley in France. It's a very beautiful,

unusual village, huilt half-way up a hill in what were medieval stone quarries. Some have been inhabited for bundreds of years. There are roads at the top

and bottom of the village but most of it is little lanes, paths and stairways, with lots of wild fernel. It is a place where things are done on foot. You can't get a car up to our front door. 'Ours is a tiddly cave. The

kitchen is really a big fireplace, separated from the small bedroom by a curtain. I remember as a child lying in the dark vaulted room, listening to chatting by paraffin lamp or

candlelight, as I drifted off to sleep. If anyone snored, it was terrible. It echoed around the

The loo had a china pedestal, but when you lifted the lid there was just a saucepan inside. Now we have a proper shower, loo -and hidet - and I have just installed central heating. My biggest fantasy is to live there full-time.

"The great thing about a cave is that it stays the same temperature all year round . just the right temperature for storing wine. In the middle of the summer, when it's very hot outside, you open the front door

cool air at the back. It does get a hit damp in very hot weather, so you have to put the bedding outside in the sun to air. In the winter you light a fire and the rock slowly heats up. It become

quite snug There is a certain finidity to the design, as the rooms run with the shape of the cave walls. In the larger, traditional caves they have a main living room with a kitchen area and the bedrooms are in alcoves with curtains. Some caves even have

proper fitted carpets.
"In the evenings I take my
children, Florence and Sydney,

for a walk. It's a very gentle place, very welcoming. They have just reopened the village school, which I went to briefly as a child. I would love to see my children trot along there one MARRIEDA

"I adore the drive through France. There is a sign which says La Vallée du Loir, which brings a tear to my eye. Then there is a moment when you come up the hill and see the point of the church spire above the wheat fields and you know you are almost there.

"What is special about the cave is the fact that It is an inextricable part of the landscape. It cannot be taken away. It gives you a sense of being part of the natural environment, unlike a house, which is there to cut you off from the outside world.

"If our work dried up, we say we would sell up and move to Troe. I hope to keep it in our family for ever."

Make room for a local to keep the village alive

Gerald Cadogan looks at the difficult balancing act required to maintain a healthy rural community

cottage by the green as a weekend retreat. You could be adding another nail to a village's coffin. A surfeit of weekenders and boliday home-owoers often blights community life in rural areas. "Incomers do not give schools. A nursing home in one business to the local shops," is a typical complaint.

At the same time, they can drive up the price of property and leave nothing that the locals can afford, especially young first-time buyers, in an extreme case, villagers move out and are replaced by part-time occupants. The vil-

It makes sense to take a keen look at the life and viability of the village before making an offer on the cottage of your dreams. What happens from Monday to Friday? Does It function as an economic unit? Or is It one where the houses have lost their traditional roles in the community? A clue is the number of houses called The (or Ye) Old Bakery, the Old Post Office, Old Forge, or Old Schoolhouse, oow the nests of weekenders, as has bappened in several villages in the Cotswolds.

But choose the right village. and any urban incomer can have a rich and satis(ving time as part of the community.

Weekend blight is a patchy disease. One village at the oorth end of the M40 corridor (north Oxfordshire/south Northamptonshire has no shop, a struggling pub and no cottages for sale at under \$100,000. This is partly because the owner of the big house has bought them to let them out (at levels many locals

Yet it is a pretty village, with streets arranged on an H-pattern, and it has a green. But village events work only on Friday and Saturday and the millenoium committee has to meet on Sundays. It is a day on which the locals would prefer not to hold meetings but they must try to

involve the incomers. The village across the valley thrives. It is oot pretty and mostly strung out along one road. But it still has its village shop cum post office and the

uyers, be careful, if hutcher makes his own sausages, you are bunting for a delivering meat, foods and household goods around the neighbour-

> The puh in this village is bustling on Saturday nights and the school takes children from all the villages around. It is listed as one of the country's top primary of the former big houses provides employment. To top it all, the village has won the county's "best kept churchyard" competi-

tion for the past three years. This village succeeds, partly because weekenders are heavily outnumbered, and partly because It has the area school. But the piggest boost is a varied group of 31 self-employed people working or running businesses.

Almost invisible, as most do not put up signs, they include a blacksmith, silversmith, potter and a stained glass worker, writ-

Landowners in a withering village should see if they have land they could sell

ers, an accountant, two bed and breakfast businesses and a set of holiday cottages, as well as the nursing home and the farmers. Behind the cottage curtains, these are the resources that keep

a village alive. But it is still hard for the young to find affordable accommodation when it is time to leave the oest. Of the 183 bousing units in the parish (which includes outlying farms), only 11 are available to let. And there is hardly anything to buy.

Young country people tend to take off later than their town contemporarles, and achieve adult independence later, notes a recent report on "Young people and housing", prepared hy the Centre for Housing Policy at the University of York for the Rural Development Commissioo. But they still require affordable housing when they do leave home. For elderly villagers, the prob-

lem is to find easy, ground-floor living, where they can continue to buy from the butcher's travelling van twice a week. The butcher, who sells £100 of cakes a week, notes that most of his cus tomers are what he calls "oldstyle villagers", who bring their

dogs looking for a bone. If there is a need to produce affordable housing, it is hard to know where to put it. Most village plans have tightly drawn laries - the village envelope to determine where it is possible to build.

in another village in the M40 corridor, the parish council saw a need for affordable homes and arranged for a housing association to build four houses and two bungalows inside the village envelope, although "four bungalows for the old and two houses would have been much better", says a long-time resident.

"The trouble was," he adds, "it took so long [five years] to get planning permission, that the original applicants had died by the time they were built."

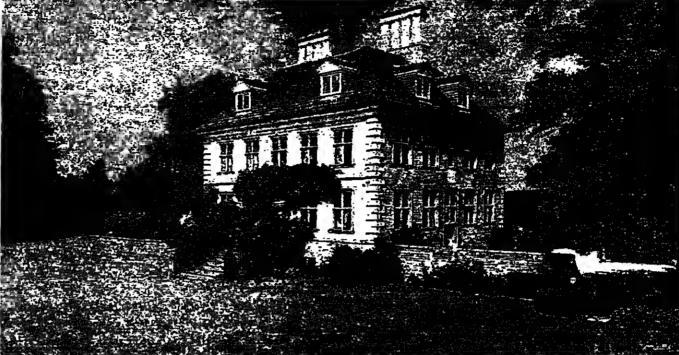
For social housing, a parish council must be sure there is a genuine local need, and check the local credentials of applicants. One of the houses has just gone to a young couple from the village - exactly as intended.

But another was used for a time by a family that no longer looked to be in need of social housing once they were seen taking their three children to the local prep school every day. There is no ideal model for a

village. But to keep them in good health care must be taken to safeguard the interests of locals, while maintaining a population that can sustain community facillties. The right jodgments are hard to reach.

But the government's readiness to let local authorities spend the money they receive from selling council houses should help them build more housing that local people can afford.

And landowners in a withering village should look around and see if they have a parcel of land they could sell for affordable housing. Making room for a home that a local could afford might tip the balance between a verted barn and other outbuildlively village and a dead one.



in tip-top shape: South Luffenham Hell in Rutland, built around 167

On the Move

Tell-tale sign of a 'long house'

Gerald Cadogan on how to spot a traditional west country design

tion of England's West-Country, but length is perhaps their least impor-tant attribute, according to Peter Child, historic buildings officer of Devon county council.

The important feature is that room and once housed animals at one end and humans at the other. When converted, however, it is difficult to tell if they really were long houses, whatever the estate agents claim

The tell-tale signs - if they survive - are slit windows at what would have been the animals' end, which was called the shippon, says Child. There would also have been a drain to remove the

Two houses claimed to be long houses are on the market. Shattrick House in Broadway near Ilminster in Somerset is Elizabethan, listed grade II, and now divided into a main house and an adjoining cottage. With a large inglenook fireplace and an old cottage garden, it is priced at £245,000 from Peter Radice in Taunton (01823-327111) or John D Wood Winchester

(01962-863131). Another putative long house is in north Devon, at Swimbridge near Barnstaple, and also listed grade Il. In pink plaster, with a thatched roof, it also has a con-

Gardening / Robin Lane Fox

Added value from berries and leaves



correctly long-and-narrow long the trees. Humberts in Tetbury house" is £385,000 from Consta- (01966-602284) asks for £325,000 for bles in Exeter (01392-411312).

Ideal retreat

Wood Cottage at Farleigh Hungerford, near Trowbridge and south-east of Bath, is an isolated gamekeeper's cottage on the edge of 75.5 acres of woods, with 4.5 acres around the house. The land is also for sale.

The house needs some work but would make an ideal retreat for those who do not wish any village involvement at all, at the and of a drive and well off the public roads. Its other attraction the whole.

17th century homes Two unusual 17th century houses

have come to market. One is a challenge, the other would be easy to move into tomorrow. William Jones, founder of the Haberdashers' Company, built Naas House at Lydney in Glouc-

It stayed in his family until 1920, and is now for sale at £250,000 needing a full restoration (a grant from English Heri-

of the old and new of its time. The central cupola, with a rooflevel walk round its base for the views over the Severn estuary. looks forward to Wren, while the triple gables on the front point to an older tradition, and the Tudor west wing is a century older than the main house.

The house is an unusual blend

Naas, if not so large as lt appears, offers a remarkable opportunity for someone who wants to resurrect a historic house. The agent is John D Wood

ATERNAL DAWN.

in Circucester (01285-642244). The other house, South Luffen-ham Hall in Rutland, is half a century younger (built around 1670 in the reign of Charles II) and is a gem of early neoclassical architecture, set high off

the ground. It looks in tip-top shape, which must have some bearing on the price of £1.2m from Savills in Stamford (01780-766222).

Price rises

Outside London and south-east England, which show the biggest price increases, the fastest rising areas have been East Anglia, the South West and the West Midestershire in 1625 in the reign of lands, says the latest Halifax Charles I. regional house price index.

East Anglia and the South West show rises of 7.6 and 7.2 per cent year oo year, although they were small - at 0.7 and 0.2 per cent - in the third quarter.

ngland is enjoying a most uousual vear for autumn colour. though this weekend should start to see the best of it. The warm weather in mid-October delayed the changes in the sugars scaled off in the leaves of trees and shrubs. These cold. clear days have at last set the process in motion.

agement to look closely and oote the variations which escape us when everything

happens at once. Tree planning is one of the most testing aspects of modern gardening. Trees have to be given the benefit of a few seasons' doubt before they

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are judged to be losers. And tree is upright, extremely although everyone wants to tough and able to live within prolong the seasons, nobody wants a false start when we A late seasoo is an encour- all want gardens faster than ever. Autumn sharpens our eyes and teaches us to discriminate.

> It is most noticeable how particular families have individual members which colour at widely different times. You may think of thorns and rowans going out in a blaze, but if you watch and choose carefully, you can extend the blaze across nearly two months by choosing the best particular forms.

These dry summers have reinforced my fondness for a shade of purple-red. neglected tough form of rowan, the accommodating Sorbus Americana. Berries of brilliant scarlet appear in September, not so early that you feel unsettled before

August has finished The leaves turn a brilliant red-orange in early October statement before the warm weather slowed down the

reach of my dreaded tall hedges of Leyland cypress oo soil that is more stone than goodness.

It is being followed only now hy the easiest of the refined varieties with pink and white berries and finely

cut leaves. Sorbus vilmorinii is a superb tree, one of the top choices for any garden which wants pretty leaf, berries and a brilliant late autumn. This weekend when lts American relation has vanished, Sorbus vilmorinii is at last turning its vivid

Thoms spin out the season even further. My two favourites are Crataegus prunifolia and lavallei. The first of these forms has already turned a brilliant mixture of orange and scarlet on its sweeping branches which were previously well furand this year made their nished with polished dark

green leaves.



Crataegus Prunifolia: brilliant scarlet and orange Garon Pictre Library

indestructible and makes a first edge off that sombre splendid specimen for any- month. It responds well to out of a Japanese painting garden where its enormous one who needs a shape clipping and shaping and is broader than tall.

Its relation, lavallei, moves mal, widely spaced run of at a very different pace. I trees, lightly clipped into shape, chearful fresh leaves value it for the shiny ever- shape on a boundary wall or of a good green and festoons it has struggled in the dry green leaves which last well fence. Usually, when its of single white flowers quite process. This under-valued summers, but it is almost into November, taking the excellent shiny green leaves early in spring. It also has

prepare to fall, they turn a an excellent flush of gold brilliant shade of scarlet, and red when it is on the quite different from the prunifolia relation in the family. The cherry family are universal favourites for their

spring flowers. We tend to behave as if they were twoweek wonders, which then linger on looking past their best for the rest of the summer. In fact, antumn cotouring varies widely in this group, too, coinciding in some cases with a happy marriage of spring flowers and brilliant leaves. Among the bigger forms, my Prunus vedoensis has the most elegant tinting of yellow and red together - thereby doubling the value of this widespreading cherry with single white flowers which look as though they have stepped

The upright Umineko is no a good candidate for a for- stranger to this column because it has such a useful

way out. To my eye, it is the best of the spring-flowering cherries at combining all three aspects of beauty.

On a much larger and wider scale, the Great White Cherry runs it very close. This one is the famous Taihaku, which was believed by experts to have been lost since the great days of Japanese landscape painting. Its rediscovery this century restored to us a strong, wideheaded tree which can certainly not be jammed up against neighbours in a narrow avenue.

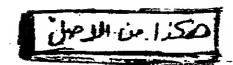
The young leaves in spring are a rich red-brown which looks a bit much if used too freely in English hedges or plantations. Its proper home is in less formal parts of the snow white flowers hang in clusters from the pink buds in April. As I write, it is turning to a brilliant yellow and orange, adding a second season to its spring glory.

Gardeners sometimes con-

sider autumn colour as too fleeting and specialised for anywhera except a large park. By mixing members of the same family which colour in sequence, the fleeting effect can be overcome. By picking a tree for its flower and keeping its autumn show in mind, gardeners can double up their return and keep np with the devotees of roses who plant so many of this one family on the grounds that, of all shrubs. they are the ones which flower twice.

Not that I have a crusade against rose-growers or want to leave them out of the act. Autumn colour is as vivid on a shrub as on any tree and if I had to pick one flowering shrub which is most spectacular after the long season of flowers, it would have to be the sweet-scented white rugosa rose, the Blanc Double de Coubert. Mass planting on roadsides is sometimes felt to have dulled the impact of this marvellous performer.

If I ever feel that we are having too much of this one good thing, I look at It again at this time of year and forgive it its popularity. When it goes out in style, a mass of bright yellow leaves rounds off its summer of continuous



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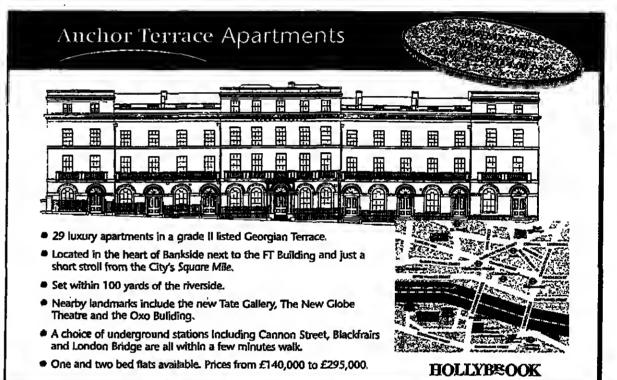
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A striker both on and off the field

Soccer player Edmundo has a battle to win before he can conquer the world, writes **Timothy Vickery**

in 1970, all of its players were with Brazilian clubs. Of the starting line-up for the 1994 final, only three were based at bome, and it is sure to be a similar story in France pext year.

The Brazilian game has uffered from a buge exodus of its big names, but in compensation there is one star who hits enough headlines for a whole

Controversy has always marked Edmundo closer than any centre back. The 26-year-old striker combines enormous talent with a glaring lack of self-control that has won him the nickname of "the Animal". So cunning that he could find space oo a crowded freeway, so skilful that he could dribble blindfold round the traffic cones, the slightest provocation is enough for him to erupt into road rage. Indeed, he is facing prosecution for his part in a fatal car crash in

Last year Edmundo returned to Rio to rejoin his original club, Vasco da Gama, In between, there were spells with three other top Brazilian teams, Palmeiras, Flamengo and Corinthians, all of which found him too hot to handle. In 1995, he set off a diplomatic incident when he was sent off while playing in Ecuador for Palmeiras. As he stormed off the field his

progress was obstructed by a cameraman. The red mist descended and Edmundo attacked. The camera fell to the ground, perfectly framing the deranged face of the Animal as he repeatedly cicked his prostrate victim. Edmundo was placed

took considerable effort by the Brazilian ambassador to The constant disciplinary

under "hotel arrest", and it

problems be has created caused one journalist to compare Edmundo to a flashy but unreliable sports car that only gives its owner two moments of pleasure one when he buys it, the other when he sells. Last year, I was on Brazilian TV with Vasco coach Antonio Lopes, The club was thoroughly sick of Edmundo, said Lopes off

screen. He tried to do everything himself and he swore at the young players and inhibited their evelopment. Vasco would be happy to offload him.

Lopes is doubtless now telling a different story. Edmundo is the top scorer in the Brazilian championship and is playing the best football of his career. He struck twice more last weekend to take his total for the season to 22. only six short of the best

> The referee failed to see Edmundo punch a Bolivian off the ball

ever in a season, and put Vasco at the top of the table. When the championship ends next mooth, he seems set to join Italian giants Fiorentina, who were either brave or foolhardy enough to offer \$7m for him. But Vasco seems keeo on keeping him at least for a few more months.

Edmundo is not discussing either his destination or his golden phase with the Brazilian media. He has decided not to talk to journalists, a revolutionary move in a country where players are accustomed to having a microphooe thrust under their nose on every possible

The silence of the Animal dates back to a racism row which he recently stirred up in Brazil's north-east, a region of widespread poverty divided into many small states, one of which is Paraiba. Many people from the area migrated south in search of a better life. In Rio, thousands of northeasterners work as maids and porters, and "Paraiba" is commonly used as a hlanket term of abuse for them.

Edmundo was sent off against a team called America (from the north-eastern state of Rio Grande do Norte) by a referee from nearby Ceara As be furned his way off the field, he told journalists that his unjust expulsion was only to be expected from a game where both the refere and opposition were

"Paraiba". It was a dream opportunity for populist politicians of the north-east and numerous racism suits were filed.

Edmundo respooded by letting his football do the talking, and the Dumb Animal strategy seems to be paying off. Last month, Brazil played Morocco in the northern state of Para. The world champions struggled for long periods, and had to wait until the last 10 minutes for their two goals. The supporters spent much of the game calling for Edmundo's recall.

The Animal has not played for the national team. since he showed his teeth in the final of the Copa America last July. In that game, the referee failed to see Edmundo punch a Bolivian off the ball, but Brazil coach Zagallo did not, and immediately substituted his wayward striker. Edmundo's name has oot appeared in subsequent Brazil squads, and Zagallo has even suggested he seek psychological help. It seems though that the

international exile may be

coming to a close. Zagallo is set to announce the list of home-based players to face Wales in Brasilia on November 11. The foreign-based stars have already been called up, and since Rivaldo of Barcelona is the only attacker, there

would be an enormous

outcry if Zagallo overlooked

the claims of Edmundo once

So the veteran coach will try to play Doctor Dolittle with the Animal, and there is an excellent chance that Edmundo can add to his 28 caps and eight goals (which include Brazil's last in the 3-1 win over England at Wembley in June 1995).

He could hardly hope for more promising opposition. The Welsh defence is in appalling form - they

conceded 10 goals in their two World Cup qualifying ties with Holland - and the tropical heat is unlikely to strengthen their resolve.

The match against Wales may at first plance appear to be an insignificant friendly. but for Edmundo, should he receive the call, there is a great deal at stake.

After Romario's successful return to the national team

last February, bis partnership with Ronaldo was seen as the cutting edge that would lead Brazil to victory in next year's World Cup. But Zagallo was unhappy with their lack of movement off the ball

during the Cope America. The manager fell out with Romario, and the cootroversial Valencia striker is still out of favour.

Now Zagallo could be about to band Edmundo the chance to establish himself as Ronaldo's partner in the team for France 98.



But he cannot afford to misbehave again. The Animal must show that he has been tamed. If Edmundo wants to conquer the world then he must first win the battle with his own temperament.

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The Australian Way

Far ahead down under

Huw Richards considers why this nation is so spoilt for talent

ably over here. Australia face Great Britain proportionate numbers of in the first rugby league test at Wemhley today as the shortest priced favourites to hit these shores since the Vikings a millennium or so

In two weeks' time, Australia's rugby union XV will face England, much the stroogest of the bome nations, at Twickenham. They'll fancy their chances after winning six out of eight meetings in the past decade - most recently last July and most significantly the 1991 World Cup final at

Everywhere you look there are Australian sportsmen and women winning. The cricket team have seen off all comers in the last couple of years. Their bockey teams, men and women, are among the best in the world. Whan a Briton finally reached a Grand Slam tennis final it was an Australian.

Pat Rafter, who beat him. in foothall, the largest nations generally prevail. That Argentina, Brazil, Italy and Germany, the largest countries in Latin America and western Europe, should have monopolised the World Cup is no coincidence. Smaller nations can dominate in specific sports - New Zealand rugby union, Swedish tennis, Kenyan middle-

distance running. What is extraordinary about Australia, a nation of well under half the populatioo of the UK, is that it is so good at so many sports. And that in spite of the fact they can't play anyone else at hy far the most popular spectator sport, Australian rules

verwhelming. Pos- excludes all other pursuits; sihly overconfi- as writer and cultural histodent. Unquestion- rian Brian Matthews points Charles Williams' biograout: "Australia produces dis-

> lectuals, as well." Both Matthews and Wray Vamplew, professor of sports history at De Montfort University and editor of three works on Australian. sport. argue that the reasons are deep-rooted in national culture and history.

artists, musicians and intel-

"Early immigrants were predominantly male and pre-disposed to play and watch sport," says Vamplew. Mat-

> Colonial life transformed the poor physical stock provided by the British'

thews notes that Australian workers won Saturday afternoons off - an essential development for sport in sabbatarian times - as early as the 1870s and that the physically demanding outdoor life of colonial times rapidly transformed the poor physical stock provided by the British criminal classes.

"By the 1860s there were frequent comments on the size and strength of the 'currency', native-born young

Stories such as those of the young Donald Bradman honing his talents with solitary games played against a rural water tank tend to obscure the reality that Australia is an overwhelmingly urhan nation. Vamplew points to this as e great advantage: "It was easy to This is not because sport organise good competition.

Competitive sport evolved never goes hy without a very largely on the basis of intra-city rivalry."

phy of Bradman shows the extent to which the great batsman became a symbolic national figure, his successes to some degree offsetting the blows to national confidence of the economic travails of the 1930s

All of this is underpinned by mass participation, not only for men. Vamplew says Australian women have won more Olympic medals than the men, and government funding, another significant factor, has been accompanied over the past 20 years or so by an insistence on equal

Nell Tunnicliffe, newly appointed deputy chiaf executive of the Rugby League and a member of the Lydon Commission, which visited Australia to inquire how the game down under had got so far abead, argues: "In Australia there's no sense of either/or between 'sport for all' and encouraging the élite. They do both. They know tha best way to develop a game is to encourage mass participation, but at the same time they are terrific at spotting and nurturing talent. Not is there conflict between schools and clubs, but genuina synergy."

Australia has never been too proud to learn from others and its receptiveness to American ideas has extended even into a sport hardly played in the US. "The rugby league revolution of the 1970s was largely built on the ideas Jack Gibson brought back from his meetings with Vince Lombardi of the Green Bay Packers," says Tunnicliffe.

Rughy union, too, was prepared to learn - e Welsh defeat at Australian hands football

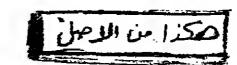
reminder that in the early 1970s the Australian Rugby Union appealed for Welsh help in setting up a proper coaching scheme.

Tunnicliffe cites striking examples of the patient nurturing of talent. The New South Wales Cricket Associatioo imposes limits on the amount of bowling done by young fast bowlers, who are issued with two booklets on physical cara and maintenance. Canberra Raiders rugby league club's development programme emphasises skills development. "Thay won't let half-backs play in their under-14 team until they can pass as far from left to right as vice versa. They develop skills. Too often British lads just play," says Tunnicliffa.

Is there any threat to this seemingly endless success? Tunnicliffe concedes "they're still only human", but reckons British rugby league would take five years to catch up even if Australia stood still; "but they won't, so it'll take 10 at least", he

One factor in this diverse success might ba soccer's reletively low profile.
Although Vamplew claims soccer is the most popular sport across all states, there is no single state where it is the top sport, where the most gifted athletes would be drawn to choose it. So talent which goes to soccer in most countries gats

shared around in Australia. If Terry Venables, hy taking Australia to e serious World Cup run, can make the gams fashionable for the nation's most talented youth, he might indirectly do as much for the success of British rugby and cricket as he ever did for its



And the following section of the sec

What's on around the World

AMSTERDAM

DANCE Het Muziektheater Tel: 31-20-551 8911 Driemaal Balanchine: Dutch National Ballet programme of three works - Concerto Barocco, Violin Concerto and Apollon Musagète, to music by Bach and Stravinsky: Nov 2

Lander-Graham-Marin: Dutch National Ballet programme of four 20th-century works - Etudes, Lamentation, Embattled Garden and Groosiand; Nov 1, 3

 Nederlands Dans Theater I: programme comprising Bella Figura, by Kyllan, and new works by Naharin and Obarzanek; Nov 4, 8, 7

Het Muziektheater Tel: 31-20-551 8911 Cosi Fan Tutte: by Mozart. Netherlands Opera production, conducted by Ivor Bolton in a staging by Jürgen Flimm, with an sntirely new cast; Nov 5

BARCELONA **EXHIBITIONS** Fundació Joan Miró Tel: 34-3-3291908 Joan Miró - Equilibrium in space: selection of works by Miró dating from the 1960s onwards which aims to show the relationship of his work to

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CONCERTS

oriental culture; to Nov 2

Philharmonie Tel: 49-30-2548 8354 Berlin Philharmonic Orchestra: conducted by Antonio Pappano in works by Messiaen, Mozart and Sibelius; with bassoon soloist Daniele Damiano: Nov 1, 2

 Berlin Philharmonic Orchestra; conducted by Seiji Ozawa in works by Dutilleux and Berlioz: with tenor Frank Lopardo, the Ernst-Senff Choir and the Berlin Boys' Choir; Nov 6, 7

DANCE

Deutsche Oper Tel: 49-30-34384-01 Deutsche Oper Ballet: premiere of Rosalinde, choreographed by Ronald Hynd to music by J. Strauss; Nov 5, 7

BONN

EXHIBITIONS Kunst- und Ausstellungshalle der **Bundesrepublik Deutschland** Tel: 49-228-917 1200 Kunsthalle Bremen: selection of important works including paintings, sculptures and copper engravings from the collection of the Kunsthalle Bremen. Ranges from 17th century Dutch painting to modem photography; to Jan 11

BRUSSELS

OPERA La Monnaie Tel: 32-2-229 1211 La Stellidaura Vendicante: by Francesco Provenzale. New production directed by Philippe Streuil and conducted by Alessandro de Marchi;

Nov 2, 4, 5 Werther: by Massenet. Concert performance conducted by Wladimir Jurowski, with a cast Including Alison Hagley and Jennifer Larmore; Nov 4

E CHICAGO **EXHIBITIONS**

Art Institute Of Chicago Tel: 1-312-443 3600 Renoir's Portraits: Impressions of an Age. Around 65 paintings spanning the artist's career, of subjects including Cleude Monet and Madame Renoir. The show has been seen in Ottawa and will travel to Texas: to Jan 4 The Modern Midwestern Landscape: Gertrude Kuh and Franz Lipp. Examines the contrasting careers of these two Chicago-based landscape architects from the 1930s to the 1970s. Includes around 70 drawings and photographs; Kisho Kurakawa Gallery;

OPERA Lyric Opera of Chicago Tel: 1-312-332 2244 Idomeneo: by Mozart. Conducted by John Nelson in a staging by John Copley. Cast includas Mariella Devia and Plácido Domingo; Nov 3, 5 Peter Grimes: by Britten. Conducted by Mark Elder, making his Lyric Opera debut, in a staging by John Copley. Ben Heppner sings the title role: Nov 1, 7

E CLEVELAND EXHIBITIONS Cleveland Museum of Art

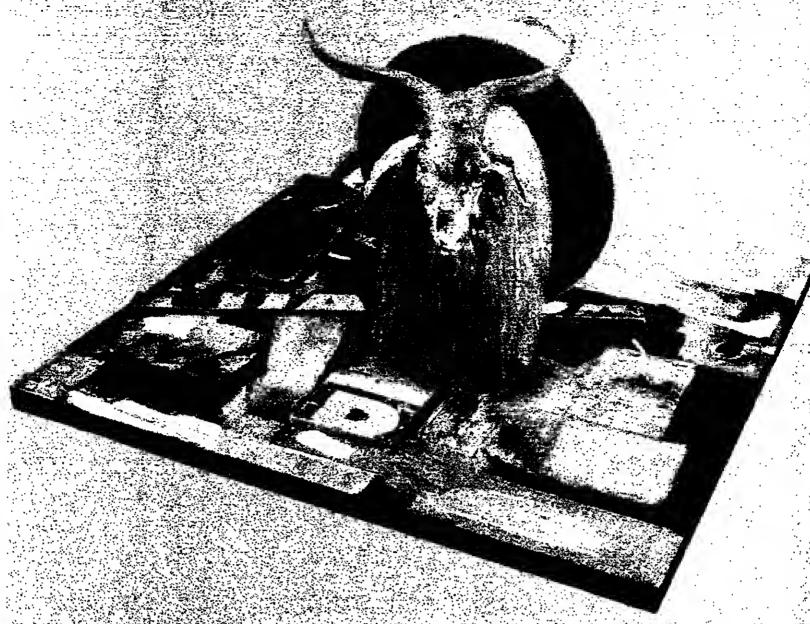
Tel: 1-216-421 7340 When Silk Was Gold: Central Asian and Chinese Textiles. Featuring 64 precious textiles from the 8th to 15th centuries, when they were of Immense economic and cultural significance. Including the most important known "cloth of gold". The exhibition will travel to New York; to Jan 4

COPENHAGEN

EXHIBITIONS Frederiksborg Castle Tel: 45-42-260439 Four Hundred Years of Scottish Portraits: second half of an exchange organised with the Scottish National Portrait Gallery which saw an exhibition ot Danish portraiture in Edinburgh during this summer's festival. Now 100 paintings and photographs by Scottish artists Including Raeburn are on show in Frederiksborg Castle, 30 kilometres from Copenhagen; ends tomorrow

E LONDON CONCERTS





"Monogram" 1955-69 by Robert Bauschenberg feetures in e retrospective of the artist at the Guggenheim Museum in New York

Barbican Hall Tel: 44-171-638 8891 London Symphony Orchestra: conducted by Michael Tilson Thomas in a programme including works by Berlioz, with soprano Jessye Norman in Les Nuits d'Eté; Nov 2

London Symphony Orchestra: conducted by Michael Tilson Thomas in Mahler's Symphony No. 7; Nov 6 The Royal Opera: The Pilgrim's Progress, by Vaughan Williams. Concert performance, conducted by Richard Hickox; Nov 3

Royal Festival Hall Tel: 44-171-928 8800 London Philharmonic Orchestra: conducted by Ivan Fischer in works by Mozart and Bruckner, With clarinet soloist Sabine Meyer; Nov 5

EXHIBITIONS

Hayward Gallery Tel: 44-171-261 0127 Objects of Desire: The Modern Still Life. Exploring 20th century developments of a 400-year-old genre, this show ranges from Picasso and Matisse to Oldenburg and Warhol; previously seen in New York; to Jan 4

National Gsilery Tel: 44-171-839 3321 Making & Meaning: Holbein's Ambassadors. This recently cleaned double portrait by Hans Holbein the Younger pictures two French ambassadors to the court of Henry VIII in 1533. Presented alongside are drawings and miniatures, and objects relevant to the painting's political and religious background; opens on

National Portrait Gallery Tel: 44-171-306 0055 Glenys Barton: selection of ceramic heads and portraits by the British sculptor, to Jan 11 Sir Henry Raeburn (1756-1823): previously seen in Edinburgh, this exhibition of some 60 paintings includes the major portraits belonging

to the National Gallery of Scotland as well as loans from abroad; to Feb 1 Royal Academy of Arts Tel: 44-171-439 7438 Sensation: Young British Artists from The Saatchi Collection. Showcase of works by some 40 artists including

Damien Hirst, Marc Quinn, Mark Wallinger and Rachel Whiteread; to

Tate Gallery Tel: 44-171-887 8000

 The Turner Prize 1997: already controversial display of works by each of the nominees on this year's all-woman shortlist: Christine Borland, Angela Bulloch, Cornella Parker and Gillian Wearing; to Jan 18 Tumer on the Loire: selection of watercolours, engravings, and a long lost oil which document the painter's tour of northern France in 1826, the climax of which was his journey up the River Loire: to Feb 15

Victoria and Albert Museum Tel: 44-171-938 8500 Carl and Karin Larsson: Creators of the Swedish Style. Recreates five rooms of the famous house at Sundbom, and exemines its extraordinary impact on the interior design of our century; to Jan 18 Colours of the Indus: Costume and Textiles of Pakistan. Over 140 items dating from the 1850s to the present, including dresses, shawls, turbans and gullts; to Mar 29 Zuloaga: Spanish Treasures from the Khalili Collection. First major exhibition devoted to the 19th century Spanish metalworker and his contemporaries. Born into a family of Royal Armourers, Zuloaga became a master of the art of damascening. The

London Coliseum Tel: 44-171-632 8300 From the House of the Dead: by Janáček. New English National Opera production, conducted by Paul Daniel

40 works are displayed in the recently refurbished Silver Galleries; to Jan 11

in a staging by Tim Albery. The programme is completed by Twice through the Heart, by Mark-Anthony Turnage, conducted by Nicholas Kok; Nov 4, 7

The Magic Flute: by Mozart.
Nicholas Hytner's English National
Opera production, revived by David
Ritch and conducted by Christopher Moulds; Nov 1, 6

 Tosca: by Puccini. English National Opera production, conducted by Noel Davies in a staging by Keith Wamer. Rosalind Plowright sings the title role;

Shaftesbury Theatre Tel: 44-171-379 5399 The Royal Opera: The Merry Widow. by Franz Lehár, in a new translation by Jeremy Sams. New production by Graham Vick, with designs by Richard Hudson; Nov 1, 4, 5, 6, 7

THEATRE **Barbican Theatre** Tel: 44-171-638 8891 Henry V: by Shakespeare. Ron Daniels directs this Royal Shakespeare Company production, with Michael Sheen; from Tuesday until 22 Nov. after which it will tour the UK

The Pit, Barbican Centre Tel: 44-171-638 8891 Romeo and Juliet by Shakespeare. New production directed by Michael Attenborough and designed by Robert Jones. The lovers are played by Ray Fearon and Zoe Waltes; to Nov 15

National Theatre Tel: 44-171-928 2252 An Enemy of the People: by Ibsen, in a new version by Christopher Hampton. Directed by Trevor Nunn. Cast includes lan McKellen; Olivier Theatre; in repertory Chips with Everything: by Arnold

Wesker. Directed by Howard Davies and designed by Rob Howell; Lyttelton Theatre: in repertory Othelio: by Shakespeare. Directed by Sam Mendes and designed by Anthony Ward. David Harewood plays Othello, Claire Skinner is Desdemona:

Cottesioe Theatre: in reportory The Invention of Love: the protagonist of Tom Stoppard's new play is the poet and classical scholar A E Housman, played by Paul Rhys and John Wood. Directed by Richard Eyre and designed by Anthony Ward; Cottesioe Theatre; in repertory

LOS ANGELES CONCERTS

Dorothy Chandler Pavilion Tel: 1-213-365 3500 Los Angeles Philharmonic: conducted by Roger Norrington in works by Brahms; Nov 1, 2, 5 Los Angeles Philharmonic: conducted by Roger Norrington in works by Berlioz, Chopin and Smetana. With piano soloist Emanuel Ax: Nov 8

EXHIBITIONS Museum of Contemporary Art Tel: 1-213-6266222 Clndy Sherman: retrospective tracing the New York-based artist's development from the 1970s to the present. Consisting of 156 works, this show presents selections from each of her major series, including Untitled Film Stills (1977-80), Centrefolds (1981) and Fairy Tales (1985). The exhibition will travel to Chicago, Prague, London, Bordeaux, Sydney and Toronto; opens

MELBOURNE

DANCE Melbourne Festival Tel: 61-1800-338 998 Australian Ballet with Bangarra: programme of three world premieres by Twyla Tharp, Stephen Baynes and Stephen Page; State Theatre; Nov 1

MUNICH DANCE

Bayerische Staatsoper Tel: 49-89-2185 1920 Bayerische Staatsballett: Romeo and Juliet. John Cranko's choreography is

> costumes by Jürgen Rose; Nov 2 Kunsthalle der Hypo-Kulturstiftung Tel: 49-89-224 412 COBRA 1948-1951: organised to mark the 50th anniversary of a post-war group of experimental artists who

derived their movement's name from their three cities of origin: Copenhagen, Brussels and Amsterdam; to Jan 11 **OPERA** Bayerische Staatsoper Tel: 49-89-2185 1920 Die Verkaufte Braut: by Smetana. Conducted by Jun Märkl in a staging by Thomas Langhoff, with sets and

set to Prokofiev's score, with sets and

costumes by Jürgen Rose; Nov 1 Elektra: by R. Strauss. New production conducted by Peter Schneider, directed and designed by Herbert Wemicke; Nov 4 Madame Butterfly: by Puccini.
 Conducted by Asher Fisch in a staging by Wolf Busse; Nov 5

E NEW YORK

CONCERTS Lincoln Center Tel: 1-212-721 6500 New York Philharmonic: conducted by Krzysztof Penderecki in a programme including the New York premiere of his Symphony No. 5, and Beethoven's Piano Concerto No. 3, with soloist Christopher O'Riley; Avery Fisher Hall; Nov 1 New York Philharmonic: conducted by Charles Dutoit in a programme of works by Mozart, Barber and Tchaikovsky. With soprano Barbara Hendricks; Avery Fisher Hall;

DANCE Joyce Theater Tel: 1-212-242 0800 Siobhan Davies Dance Company: double-bill of Bank, Davies' most recent work, choreographed to Matteo Fargion's percussive score, and the award winning The Art of Touch. This week-long season concludes an autumn tour, and is part of a festival of British contemporary dance; from Nov

EXHIBITIONS Guggenhelm Museum Tsl: 1-212-423 3500 Robert Rauschenberg: major retrospective consisting of some 400 works spanning the artist's 50 year career. The sxhibition begins at the Solomon R. Guggenheim Museum and continues at the Guggenheim Museum SoHo; to Jan 7. A special installation of The 1/4 mile or 2 Furlong Piece is at Ace Gallery New York to Nov 9

Metropolitan Museum of Art Tel: 1-212-879 5500 Drawings of Filippino Lippi and His Circle: first major exhibition of work by the Quattrocento painter. Of the 117 drawings on display, 80 are by Lippi, including rare loans from around the world. Raphael and Botticelli, whose assistant Lippi was, are also

represented; to Jan 11 Jackson Pollock (1912-1956): Early Sketchbooks and Drawings. Display of 48 rarely seen pages from the Abstract Expressionist's sketchbooks, and 24 drawings. Includes studies and portraits; to Feb 8

 John La Farge: more than 30 works from the collection, including paintings and stained glass windows, by the 19th century American artist; to Jan 25 Master Hand: Individuality and Creativity Among Yoruba Sculptors. Around 50 works attributed to individual artists, where it is more usual for non-Western art to be regarded as the product of regional styles and

workshop traditions; to Mar 1 Picasso - The Engraver. Selections from the Musée Picasso. Paris. Around 150 engravings, etchings and woodcuts created between 1900 and 1942; to Dec 21

Richard Pousette-Dart (1916-1992):

works by the American Abstract Expressionist, tracing his evolution from Cubism towards his mature style. includes loans from the artist's estate;

opens on Tuesday

The Private Collection of Edgar Degas: sold at auction after his death in 1918, more than 200 19th century French paintings and drawings collected by the artist who once imagined establishing his own museum. Includes works by Ingres, Delacroix, and impressionists including Manet, with one room devoted to works by Degas himself; to Jan 11 The Resonant Image: Uses of Tradition in Japanese Art. Includes paintings, prints, ceramics, lacquers

and textiles, from the collection and with loans from American museums; to Sep 1998 Wordrobe: show exploring the relationship of fashlon to

self-expression in language; to Nov 23 Museum of Modern Art Tel: 1-212-708 9480 Achille Castiglioni: Design! First US retrospective of the Italian architect and designer; to Jan 6 • Egon Schiele (1890-1918): The

Leopold Collection, Vienna. Around 150 works by the Austrian Expressionist, dating from 1905 through 1918; to Jan 4 From Herin de Toulouse-Lautrec to Andy Warhol: Exploring Techniques. Selection of 70 woodcuts, etchings. lithographs and screenprints from the collection: to Feb 8

OPERA

Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000 · Carmen: by Bizet. Revival of a production by Franco Zeffirelli; Nov 1 Don Giovanni: by Mozart. First performance of the season of Franco Zeffirelli's production, with Amanda Roocroft making her Met Opera debut; Nov 5

 Il Barbiere di Siviglia: by Rossini. Revival of a staging by John Cox; Nov

 La Cenerentola: by Rossini. Met Opera premiere. New production conducted by James Levine in a staging by Cesare Lievi, with designs by Maurizio Balo, Nov 3, 7 Tannhäuser: by Wagner, in a staging by Otto Schenk; Nov 4.

New York State Theater Tel: 1-212-870 5570 Don Pasquale: by Donizetti. New York City Opera. New production, premiered at Glimmerglass, directed by Leon Major and conducted by Lucinda Carver: Nov 6 La Traviata: by Verdi. Revival of Renatta Scotto's New York City Opera production, conducted by Emmanuel Joel; Nov 1

 Macbeth: by Verdi. The New York City Opera season opens with this new production directed by Leon Major and donducted by George Manahan; Nov

 Xerxes: by Handel. New York City Opera. New production directed and Stephen Wadsworth and conducted by George Manahan; Nov 1, 5

THEATRE Bouwerie Lane Theatre, 330 Bowsry

Tel: 1-212-677 0060 Rough Crossing: by Tom Stoppard. The Jean Cocteau Rep new season opened with this musical farce, set aboard a steamship bound for New

Century, 111 E. 15th St. Tel: 1-212-239 6200 How I Learned to Drive: by Paula Vogel. Directed by Mark Brokaw

Helen Hayes, 240 W. 44th St. Tel: 1-212-307 4100 The Last Night of Ballyhoo: Ron Lagomarsino directs Affred Uhry's comedy, set in 1930s Atlanta

PARIS CONCERTS Salle Pleyel Tel: 33-1-4561 6589

Orchestre de Paris: conducted by Sernyon Bychkov in works by Schnittke, Mendelssohn and Strauss. With violin soloist Viktoria Mullova; Nov

Théâtre des Champs Elvsées Tel: 33-1-49525050 Recital by Dame Kiri Te Kanawa; Nov 3

DANCE Opéra National de Paris, Palais Garnier Tel: 33-1-43439696 Paris Opera Ballet: in Swan Lake:

Nov 1, 2 Paris Opera Ballet: mixed programme - Soir de fête by Staats, L'Arlésienne by Petit, and La Symphonie fantastique by Massine;

EXHIBITIONS Musée Carnavalet Tel: 33-1-4272 2112 Paris and the Parisians in the time of Louis IV: more than 300 engravings, which together create a vivid Impression of 17th century Paris. Including portraits, Images of the city and its monuments, as well as proverbs, allegorical works, and almanacs; opens on Wednesday

Musée d'Art Moderne, Ville de Paris Tel: 33-1-5367 4000 Gilbert & George: major retrospective of the British artists, comprising some 120 works and spanning their career from their meeting at St. Martin's School of Art in 1968 to the "Fundamental Pictures" of last year; to

Musée du Louvre Tel: 33-1-4020 5151 ● A Mission to Persia 1897-1912: display of pictures, objects and photographs retracing the archaeological expedition led by Jacques de Morgan, paying tribute to his career and the mission's discoveries about the ancient civilizations of Iran; to Jan 5 Etchings from the Low Countries: display of 110 copper etchings dating from the 15th and 16th centuries.

Includes works by Lucas de Leyde and Dürer: to Jan 5 Pajou, sculpteur du Roi: first retrospective devoted to works by the French sculptor (1730-1809), successful in the French Royal Academy of Painting and Sculpture and a favounte of Louis XV and Louis XVI. The display includes Pajou's five most famous marble statues, portrait large number of drawings including

busts, terracotta sketch-models, and a designs for the opera at Versailles; to Jan 19, after which the exhibition will travel to New York

Opéra National de Paris, Opéra Bastille Tel: 33-1-44731300 Nabucco: by Verdi. Conducted by Pinchas Steinberg in a staging by Robert Carsen; Nov 1, 4, 7 Turandot: by Puccini. New production by Francesca Zambello. Conducted by Fablo Luisi. With choreography by Alphonse Poulin and designs by Alison Chitty; Nov 2, 5

TOKYO

CONCERTS Suntory Hall Tel: 81-3-3289 9999 Vienna Symphony Orchestra: conducted by Claus Peter Flor in works by Mendelssohn, Prokofiev and Brahms. With violin sololst Anne Akiko Meyers; Nov 8

WENICE

EXHIBITIONS Fondazione Giorgio Cini Tel: 39-41-528 9900 Venice - from State to Myth: beginning with symbols of suthority such as Carpaccio's great Winged Lion of St Mark, ranging across maps and portraits from the 16th to 18th centuries, to a section devoted to the great 19th century travellers, among them Turner, this grand display concludes with several modern works; to Nov 30

Giardini di Castello, the Corderie della Tana and elsewhere in the city. Venice Biennale: the 47th International Art Exhibition is larger than ever, with 58 participating nations and a strong showing from the underdeveloped world. The theme of the central exhibition, st the Corderie and the central Pavilion, is "Future, Present, Past". Its curator, the critic Germano Celant, has opted to present the work of 71 artists in three chronologically ordered categories spanning from the 1960s to the present, and has chosen a lot of installation and video works. Overall, however, painting and sculpture are rather more in evidence than in recent years; to

WASHINGTON National Gallery of Art

Tel: 1-202-737 4215 Thomas Moran (1837-1926): first retrospective devoted to the American landscape painter. Featuring 100 oils and watercolours including a selection of the famous Yellowstone pictures, painted on a survey expedition in 1871, which influenced Congress's decision to create their first National Park; to Jan 11, after which the exhibition will tour to Tulsa and Seattle Lorenzo Lotto: Rediscovered Master

of the Renaissance. 50 paintings, many of them on loan from churches and museums in Italy. The exhibition will travel to Bergamo in April and Paris next October; opens tomorrow

ZURICH EXHIBITIONS

Kunsthaus Zurich Tel: 41-1-251 6765 Amold Böcklin, Giorgio de Chirico, Max Ernst: Voyage into the Unknown, comprising 130 paintings, collages and sketches; to Jan 18 Fernsicht: Walter Bosshard (1892-1975), Pioneer of Modem

Photojournalism; opens on Friday

FT Arts Guide e-mail: susanna.rustin@ft.com

Weekend Investor

the dips". Should those

and the dividend yield on

the All-Share) should be

At the moment, the pub-

more safe measure

of equity valuations

is to look at the

treated with great suspicion.

lished ratio is well under 2,

any rush to buy).

London / Philip Coggan

October is the cruellest month

The writer T.S. Eliot the excuse the markets was wrong. April is needed to correct. was wrong. April is not the cruellest montb. It is October. Something about the onset of autumn sends markets into a blind funk. In 1929 and 1987, investors experienced cataclysmic declines. In 1989, there was a mini-crash, and we bave

seen something similar this It is too early to tell if the latest turbulence represents stay rosy for ever more.

a reversal of trend in the market or simply a temporary blip. Monday's 554-point fall in the Dow Jones Industrial Average might have been the largest ever in points' terms but, at 7.2 ner Neither cheap nor dear cent, it was nowhere near as significant as the 22.6 per cent decline of October 19

Still, things seemed pretty hairy at the time. At its worst point on Tuesday, the FTSE 100 index was down 457.9 points, or 9.5 per cent, on the day. By that stage, the Footsie was nearly 1,000 points lower than its intraday, all-time high, recorded earlier this month.

Confusion seemed to be made worse by the new trading system, which resulted in some rather unusual price movements on the screens. The new system meant that the Footsie officially opened flat on Tuesday as the market waited for trading prices to be established. It was a few minutes before the size of the initial drop, 266 points, was displayed.

It might seem bewildering that events in Asia should cause such turmoil in the US and Europe. The combined gross domestic product of the five biggest Asean economies and Hong Kong is just over a tenth that of the US. But, as Alan Greenspan, the chairman of the US Federal Reserve, said in his testimony to Congress on Wednesday, the Asian problems may merely have been

Shares have had a phenomenal run in the past 21/2 years as markets around the

world have benefited from low inflation and interest rates, and from a pick-up in corporate earnings. Indeed, when everything is going so well for investors, markets have a tendency to get ahead of themselves and assume that all in the garden will

The price-earnings ratio on the UK market (measured by the non-financial index) inched above 20 in recent weeks, a level that London seems unable to sustain for far this year.

long. Previous surges over 20 in 1967 and 1994 have been followed by share price falls. The overall fall in the market since the October 3 peak of around 10 per cent disguises soma much larger

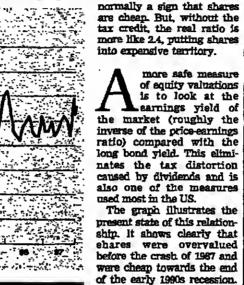
drops in individual stocks. The worst hit shares in October included soma companies with obvious Asian links, such as HSBC, Inchcape and Standard Chartered; and some, such as British Biotech, perceived as risky investments.

In some cases, particularly that of HSBC, this month's falls have reversed what has

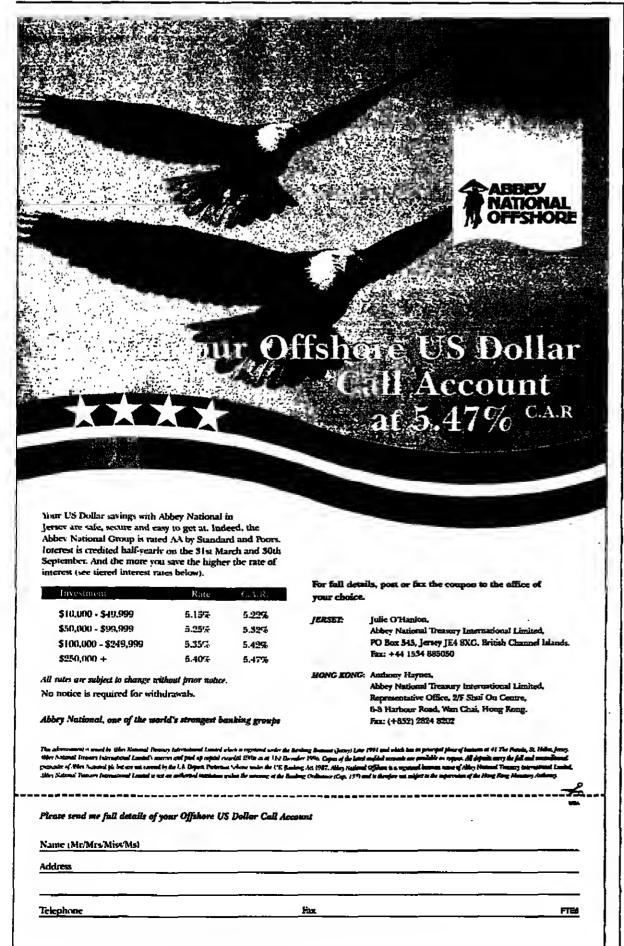
It is worth remembering the market on Tuesday, have that, at last night's close, the ing learnt in the past to "huy Footsie remained 17.6 per cent above its end-1996 level and well ahead of what even the most optimistic brokers were forecasting at the start not be so brave next time round. of the year. If shares stabilise at present levels, investors can still be satisfied point of view, what do valuawith a pretty good year.

Of course, the question is: will they stabilise? Normally, when markets are hit by a sudden shock, volatility persists for a while as investors adjust to the new situation.

The big test could come in the US where retail investors were quick to jump into



Highligh	its of t	he we	ek		
	Price y'day	Change on week		Low-	
TSE 100 Index	4842.3	-127.9	5330.8	3900.4	Asian meriot turnol
locompatibles	565	-971/	143214	447%	Week biotech sector
ritish Steel	158	-914	19314	1331/4	Effect of strong pound, market termol
KN	1337	-48	1480	907	Concerns over chesper Asian competit
rand Met	538	-41	638	42514	New brand name
ulnness	.633	-54	63914	424	New brand name
SBC (75p she)	1485	-127	236914	1216	Exposure to troubled Hong Kong
chcapa	217	-261/2	3081/2	204	Turmoll in its Asian markets
	400044	.00	202		And an about the same of the s



Wall Street / Richard Waters At least the wheels haven't fallen off

t was a case, as one mutual fund manager investors find in a week or two that their actions have cost them money, they may put it, of kicking Wall Street's tyres. Like someone buying a used car, investors decided earlier this From a purely domestic week to subject the US stock tion measures tell us about going-over. The result there the UK market? The abolimay be some blemishes that tion of the dividend tax the salesman didn't tell you credit means that the old yield ratio (the relationship about, but at least the between long bond yields wheels didn't fall off.

That should be good news in the longer term for investors in US shares, but it also means the game on Wall Street has changed.

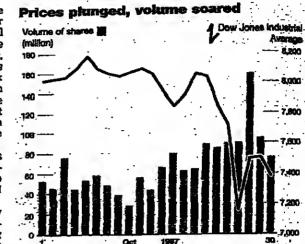
The simple and highly popular strategy of momentum investing - pouring money into the stocks that have been rising fastest and watching them go up some more - is over: in its place, the trick will be to spot islands of value in more

earnings yield of treacherous waters. The week began with Wall Street peering over the precipice. The Dow Jones Industrial Average had slipped by 4 per cent at the end of the previous week as a bout of stock market jitters that began on the far side of the world washed up against US

Financial markets hate uncertainty, and the turmoil in Asia raised just enough doubts to throw Wall Street into a funk. If one of the At the moment, the ratio is great growth engines of the in the middle of its 10-year world economy was closing down, what did it mean for band, indicating that there is no great reason to sell (nor the US, and for the profits of American companies?

If one compares the arm-The psychology of market ings yield with short-term dips then took hold. It is a interest rates, shares looked decade since the steady remarkably cheap towards asceot of US share prices the end of 1996 when the was last tested seriously, effective return from them and everyone knows this was greater than that from cannot go on forever. Also, like a game of chicken, there cash. That ratio has dropped are always some investors quite rapidly this year as interest rates have risen who try to dice with market (and the earnings yield has dropped), but is still well peaks, hoping to spot the fall before it comes and reach above its 1987 and 1990 the exits before the rest. The time had come to cut and In short, there is nothing

in the valuation measures to In the circumstances, suggest the present correcthings didn't turn out too tion needs to match that of badly. For a while on Mon-1987, and there is no obvious day afternoon, the market's near-term domestic eco nomic event that should trig- inous quality as Black Mon- and starts, the Dow seemed ger a market slide. But, of day a decade before. But the to have settled in a trading fessionals now are likely to course, psychology might yet final loss for the day - the range around 7,400. This is put more emphasis on sifting prove more important than Dow dropped 7.2 per cent - around 10 per cent below the



cent plunge of that earlier

That was in part because the market was shut down by the "circuit breakers" introduced after Black Monday to halt trading on such days: the selling continued the next morning.

By Tuesday afternoon, however, the buyers were back in force. Their view: Asia's problems do not spell the end for the remarkably resilient US economy. Instead, they reasoned, this might actually prove mildly beneficial. The crunch in Asia would indeed take some of the shine off domestic economic growth next year but this was just what the country needed.

If it hadn't been for this external shock, the Federal Reserve probably would bave moved much more quickly to deliver an internal shock in the shape of higher interest rates. And, historically, it has been higher rates that have spelt the end for long-running bull markets. At the same time. after looking closely at the likely impact on companies profits, Wall Street decided that corporate America would come out of it just

Tuesday's burst of buying sent the stock market back up by 4.7 per cent. By yesterdescent had the same vertigeday, after e few smaller fits

just the sort of "correction" that many market watchers had said was long overdue.

For anyone who bought at the top, this is obviously bad news. But, for everyone else, it could turn out to be the best thing in the long run as the Federal Reserve chairman, Alan Greenspan, said

on Wednesday to Congress. The market's sense of its own invulnerability has evaporated. For a while at least, the stock market will eeem less like a get-richquick scheme - and that will reduce the risk of the sort of dangerous bubble that developed in Japanese equity and real estate prices in the late 1980s.

One result is likely to be an end to the popularity of momentum investing, which has driven up the share prices of some companies particularly in the high tech sector - to unrealistic levels. This sector has been among the hardest hit on the stock market this week.

But that does not mean that there are not good bargains to be had. Investors picking through the wreckage left by Grey Monday alighted on quality names such as International Business Machines, which were now to be had far more cheaply.

For the stock market over the long run, the fact that Wall Street's investment prothe wheat from the chaff is was far less than the 22 per peak it hit in early August - likely to be a positive thing.

Tony Jackson

the US, have been giving

cash back to their

shovelful.

shareholders by the

A capital conundrum

So, to the second point. If

Behind the paradox of high returns

behaviour of the markets this week - what Fed chairman Alan Greenspan called, in his dry way, a "salutary event" - throws open the whole question of fundamental value. It also poses a central conundrum

Listen to any management guru these days and you will be told that one of the most profound changes in corporate life in the late 20th century is the availability of capital. In the old days, companies regarded financial capital as a scarce and critical resource. Now, the name of the game is intellectual

capital. Financial capital is But, if so, why has capital invested in the US and UK stock markets achieved super-normal returns for the past decade and more? Why, come to that, are companies under increasing pressure to manage for shareholder value – that is, to give top priority to the holders of a surplus commodity?

Perhaps we should examine the basic premise more closely. If the supply of money exceeds demand. the price ought to drop. We should, therefore, look at the long-run trend in real interest rates

Unfortunately, there is no such trend. Over the past century, real interest rates have been all over the place. In the 1930s, the real US long rate averaged 6 per cent, in the 1940s, it averaged -LS per cent. At present, it is just over 3 per cent, which tells us very

Anecdotally, though, the evidence for a capital giut

corporate profits in GDP. seems quite clear. All kinds of companies, from Barclays This, in turn, has Bank to General Electric of driven up share prices on most of the world'e main

companies have more On its last balance sheet, control over their own affairs, it is GE had shareholders' funds equally true that investors of \$31hn. Its market value even after this week's falls have more control over is more than \$200hn. That companies. is, its financial capital This results partly from

accounts for only 15 per the amalgamation of the investment industry, which is becoming dominated by a cent of its worth. So, if capital is of fading importance, how are we to explain the paradox of high returns? Mainly, I think,

few massively powerful It is also because those there have been two factora institutions have

All kinds of companies, from Barclays to GE, have been giving shareholders cash by the shovelful

been going through an immense transition over the past 10 or 15 years. Various barriers to efficiency, mostly imposed by the nation state - exchange controls, tariff barriers and

This new freedom also has brought a sharp rise in competitive pressure hence all the restructuring of recent years which has things, more efficient employment of capital. At the same time, the trend from bank-led finance to market finance has favoured the big international companies which can secure capital more cheaply.

The net effect has been a sharp increase in profit margins: or, in macroeconomic terms, a rise in the share of

on money in the bank. This has led them to put greater pressure on companies to

perform. But, in the end, all this has a transitional feel to it. As such, it cannot be eustained. So, after the transition is complete whenever that might be what is the long-run outlook for the return on capital?

There are two reasons for disquiet. First, a large part of the world's surplus capital comes from the high-saving nations of Asia. particularly Japan. In recent years, returns in most of those markets, for both investors and companies, have been

wretched. Second, governments around the world have become converts to fiscal virtue. In particular, it looks as if the US budget could be

in balance three years from now. A world without treasury bonds no longer seems impossible.

Optimists will argue that this is a good thing. As Michael Hughes of BZW points out, real UK interest rates, as represented by the yield on index-linked gilts, have been persistently higher than the UK growth rate for many years. Thus, while UK companies may have invested to cut costs, they have had no incentive to invest in expansion.

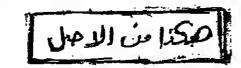
It should follow that a fall in the cost of capital would set off a virtuous circle. As companies reduced their hurdle rates of return on new investment, the growth rate would rise and they would be spurred to invest more again.

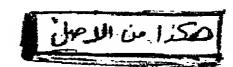
Well, perhaps. It remains to be seen if the rate of earnings growth from organic expansion can match that of the past 15 years, which was mainly the product of costcutting and margin improvement. And, in the end, the

fundamental doubt remains We seem to be in a world in which savings are less and less in demand: used more frugally by companies, and resorted to less often by governments. In the long run, how can such a commodity command a high return?

Some such question might have been in the minds of the markets as they thrashed around this

Whether this is yet the turning point remains to be seen, But, as logic and experience unite in telling us, the good times cannot





WEEKEND INVESTOR

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(Figures in parentheses	are for	the con	responding	period.) "Dividends are shown

ef pence per share, except where otherwise Indicated. L-loss. † Net asset value or share. ‡ frish purits and pence. § 3-month figures. § US dollars and cents. • Previous year end figure. ‡ After tox. # Companitive restated to reflect 10 - 1 hare consolidation.§ 9-month figures. ♦ 7-month figures. ★ 14-week figures.

14.05

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undervalued its assets and that it had received more

than 10 approaches from

□ Caribiner International of

UK-based rival, in a move

that will strengthen its posi-

tion in the fast growing communication services indus-try. Caribiner – which

organises meetings and

295p for each VAH share.

This is a 49 per cent pre-

announced, and compares

with a price of 185p when

VAH floated 18 months ago.

Bids / deals

Siemens announced it was Lafarge. It said the bid

they jockey for position in the rapidly consolidating mended £148m cash offer for European armaments indus-Visual Action Holdings, its

understood to be ahout events, as well as corporate DM300m - for Stemens' communications and train-

bidder on the final shortlist. mium to a closing price of □ Redland, the building 197%p on Tuesday, the day

selling its defence electron-

ics arm to British Aerospace

and Daimler-Benz Acrospace in a move that will

strengthen both bnyers as

try, writes Virginia Marsh.

BAe is paying DM929m

(£320m) in cash for Siemens'

Plessey businesses in Britain and Australia. Dasa will pay an undisclosed price -

defence interests in Germany. Thomson-CSF of

France was the only other

materials group, produced

the first stage of its defence against a hostile £1.7bn bid

from French cement-maker

Results due next week

Smart (J) Contractors

Directors' dealings Vote of confidence

here was a large purchase this week at Union, the financial markets group, Graeme Knox, chairman, bought 30,000 shares at 70p. This increases his holding to 40,000 and follows an upbeat statement from him at the interim stage in September.

☐ Another large purchase was made by Sir Alastair Grant, chairman of Scottish & Newcastle, who bought 10,000 shares at 698p. This follows his acquisition last month of 15,000 at 705.5p and takes his holding to 30,000. Interims are due in

☐ Three large sales at PizzaExpress, the restaurant operator, saw its shares fall back from their record high. David Page, chief executive, disposed of 600,000 shares, more than half his holding, at 822p. Luke Johnson, chairman, sold 100,000, which means he has halved his holding since April. ☐ Abbott Group: John Freeman's sale, reported last week, was for personal reasons, the company said this week.

Union Share price (perce)

Transfer and American Pro-	1	and the second of the second and	(44 - 4 12 July 2 - 4
II Rights Issues			

ne Extrusions is to raise (£20m via a listing in London & Dublin. Autologic is coming to the market via a placing.

Holmes Place is to raise £15.4m net via a placing @ 128p a share.

28 40 40 40 40	714-78-812		41.51.2	to the state	S HERE WAY
E Currer				1	mergers :
Company bid to	Madrie of bid			Makes of	
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Dwyer Estates	78°	6814	681/2	24.59	Park St. Props
GrandMet (4)	5841/2	53514	515	23.00bn	Golzmess
Harris (Ph.)	310	270	240%	34.41	Novara
INSTEM	210*	205	205	9.87	Metsin
Intercute Telecom	74	70	531/2	24.64	Sheker
Kingsbury	262	199	1731/2	51.91	REC
MBWT	255*	2521	174%	42.84	TES Stores
Marting Inde	17"	1614	10	31.00	Autolie All
Middland Ind News	210*	213	1881/2	289.59	Micror Group
Novo	53	51%	51	28.78	Photobilion
Pack	80*	761/2	42	97.92	Thermo Power
Protean	246*	237	199	105.1	Colligan
Redtand	320*	33914	2571/2	1.67bn	Lafarge
TAN	260"	250%	2531/2	1.39bn	Federal-Mogul
Visual Action	285*	285	1971/4	149.27	Caribinar State (1905)
CONTRACTOR SHOPE	414	44	4%	6.54	Brown & Jackson
WEW T	263*	290	240	57A AA	GE Capital Cors
Woodchester Uts(+)	COLUMN TO WARRY		All costs	A 100	capital not already held.
Prices in pence unless	contrast in	time bit	741 CESS(1) SAS. 31/10	197. SSSh	eres and cash. † Cash

The week ahead

(37.9p) before exceptionals, and a 12 per cent rise in the dividend to 12.5p. The market will be looking for an assessregulator's tough new leakage reduc-

を 1000mmのでは、10

interims, and broker SBC Warburg is results season for pubs and brewers. expecting pre-tax profits of £195m Pre-tax profits for the first half will (£138m), earnings per share of 43.9p rocket to £196m (£177.5m). But David Thomas, presenting his first set of results as chief executive, can expect a roasting on returns from Whitbread's ment of the cost of complying with the managed pubs and restaurants, where several groups have recently issued profits warnings.

WEDNESDAY: Expect fireworks but no WEDNESDAY: Scottish Power, the position, and how the company is preunpleasant explosions when Whit- Glasgow-based multi-utility, is expecbread, the brewing and leisure group, ted to report a 40 per cent rise in energy markets to competition.

TUESDAY: Thames Water reports lights the touchpaper on the winter interim pre-tax profits to about 2235m The result will be flattered by a full half-year contribution from Southern Water, which was consolidated for only part of tha previous corresponding period. An interim dividend of about 6.7p (up 8.6 per cent) is expected. Investors will be keen to learn of

Scottish Power's progress in cutting costs at Southern Water, the impact of the windfall profits tax on its financial paring for the opening up of domestic

In the Pink

Looking out for those warning signals

David Schwartz says history suggests that the bull market is finally ending

hindsight, market starts or ends. But trying to forecast the future after the violent fluctuations of the past few days is much more difficult.

An American politician said it best when he complained that predicting is a perilous undertaking, especially when it involves the future. Unfortunately, knowing the broad state of the stock market is often

Take November, for example: during bear markets, prices fall more than half the time. But in bull markets, the reverse is true, with shares rising two-thirds of the time.

heen 16 years in the second half of this century with solid price rises in the 12-month run-up to November, just like 1997. The stock market rose in November in 14 of those years. One of the two exceptions missed by a hair.

History also reveals that profits are not distributed equally throughout the month, During bull half of the time in most weeks. The single exception is week two, which runs to 14. Prices rise three out of four times in bull market

about the state of the provocative clues. First and foremost, the message from the past is that November

and December are trend-following months for UK investors, not

There have been more than a dozen large stock market declines since the second world war. Most started in May, June or July. None began in

other words, the tail end of

the key to accurate short-term forecasts.

Even better, there have

this year from November 10

If you are wondering present hull market, history

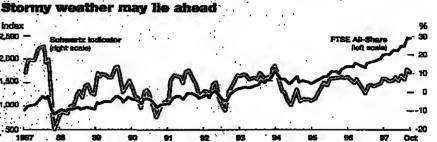
Another useful perspective is provided by a

simple-to-calculate ratio that measures the gap between the value of the stock market now and its average value during the past year. Over time, the current

value of the All-Share usually sits within 10 per

market conditions lie ahead. of the bull run produced tiny profits. A good example was in 1991 when the indicator signalled a bull market top in September. Although the stock market finally peaked eight months later, the total gain in the intervening period was just 3 per cent.

The indicator is not a perfect tool. It flashed two



the year usually delivers a continuation of October'a

This leads to the obvious question: what trend was running at the end of this October? Here, too, history provides a useful point of

The FTSE All-Share index fell nearly 5 per cent last Monday and Tuesday. triggered by drops in Hong Kong and New York. Since daily records were first collected in the mid-1930s, there have been more than 60 other large two-day falls even after excluding 1975. an incredibly tumultuous

Hold on to your hat, 1975 aside, bear markets were under way 94 per cent of the large two-day fall. As far as this indicator is concerned, history clearly signals very high odds that stormy stock

and atypical year.

cent of its 12-month average. There are no useful forecasting insights triggered by any atock market fluctuation within

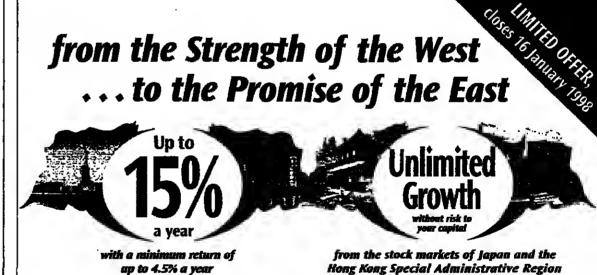
this range. But things get interesting when a major rally moves shares to at least 13 per cent above their 12-month average. History suggests that such a rally should be treated as an important

warning signal. The chart shows that every recent peak on the 12-month Schwartz indicator was associated with a sizeable stock market decline in the wonths ahead. Note also that the actual high point on the All-Share index usually coincided with tha indicator's peak, or arrived

within the next few months. Even when the signal flashed much too early, the remaining weeks or months

false readings in the mid-1980s. Both were associated with multi-month stock market plateaux. In other words, even when the indicator fails, the likelihood of a

substantial price rise in the months ahead is low. In September, the indicator rose above 13 per cent for the first time in this bull market, and then fell in October in conjunction with a decline on the All-Share. If 1997 follows the lessons of the past, history suggests the 1994-97 bull market has ended, or will soon do so. David Schwartz is a stock market historian. Readers who wish to monitor this indicator should send a SAE to Burleigh Publishing Company. Burleigh Hall, Gloucestershire GL5 2PF for a detailed description of how



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FT WEEKEND

This is a speed restricted area," murmured Hillary in ber husky voice I should have felt grateful but was irritated. I knew it was. Her close attention to my every move was getting on my

I'd had e choice at the car rental office: male or female voice in the inboard computer. "Hillary" or "Bill"? On balance, I thought I'd prefer a female companion on the long drive up to Vermont. The mechanic showed me how to reprogram the black box under the dashboard. "She can tell it you different ways," he said. "Some folk don't fancy a particular tone of voice."

I soon found out what ha meant. I'd hardly got the key in the ignition before Hillary started to tell me how it was. Fix your seat belt," she commanded in a flat Yankee voice. "Adjust your rearview." "Release

Negotiating the manic Boston traffic is nightmare enough for a visitor; driving with a built-in True Fiction

When the going gets tough

Hugh Dickinson believes his travelling companion is getting too close for comfort

sponge. I pulled into the first filling station, unlocked the black box and tried to remember the codes I had been told back at the rental office. Despairingly, I pushed a few buttons and drove on. The result was delightful. Hillary's voice had dropped from a peremptory twang to a soothing southern drawL

check the gas," she murmured. I glanced down." "Thanks," I said. "My pleasure," she husked. Startled, I looked at the empty seat beside me. Wa had coded in my destination 400 miles eway at the office, so I wasn't too surprised when Hillary gave me advance

warning of a turn-off on to the suggestively. Eut I objected when she proposed turning off 20 miles on. "Hey, we're heading for Vermont not Chicago. You got your wires crossed!" "Only a "but there's a big tailback up ahead and I thought maybe we'd take a route round it. But you're the boss.

"Okay, okay. You just tell me where to go." "Sure, thet's why you hired me." With gentle precision Hillary guided me through the back streets of a small town and back on to the Interstate 12 miles north. On the southbound side, the traffic was stacked up

exclaimed as we sped up the apology. "That's okay, it often empty road. "Thanks," said Hill-happens. But it's my voice you lary, "my pleasure." And then, hired." "Maybe we should watch our speed here folks." "Why's

"Cops ahead and a speed

I eased off and we floated past the waiting police cars as demurely as a maiden aunt. "Good thinking, Hillary." "I sure wouldn't want you-all to get tangling with those Yankee cops,' Hillary was a winner. I pic-

tured her, a slim blonda with long, brown legs and green eyes. She interrupted my day dream "Sorry, no. Brunatte, with glasses and built kinda square."

And your personality. I thought. There was a distinct chuckle. I began to feel nervous. And hungry. "If you-all are feeling like a bite, there's a place a mile west at the next junction." A prickle ran down my spina. Hillary was reading my mind. Over a monster beefburger and a can of root beer, I reflected. This recoded Hillary was getting a bit too close for comfort. I had a map in the trunk of the car. If I awitched her off I could map-

the key in the door. It wouldn't pushed all other thoughts from

I was locked out. As I leant my head against the car I heard that husky chuckle again. This was ridiculous. I gave in. "Okay, you win." The key turned in the lock. I opened the door and then slipped back to the trunk. It wouldn't budge. Without a map,

Promise you won't switch me off?" I sat behind the wheel and thought of game plans to outwit her. On every one she was ahead of me, and gently explained her countermove. We drove on.

mountain tracks of Vermont.

The root beer was trickling down to its final destination and I went back to the car and put the need for a comfort stop for miles. "That was brilliant!" I I jumped and stammered an turn I tried the trunk. The same. my mind. "Men." snickered Hil-

lary. "Only one focus to their lives." She sighed. "Take im rights and there's a shopping area 200 yards down with a St zler on the corner. That do?" "Fine." I said. Fine it was. Beside the Sizzler there was a branch office of the same firm that had rented me the car. I slipped in and asked if they could change the vehicle for me - brakes fading a bit, I explained glibly. They couldn't have been more oblig-

folio hail

sklis summit

The mechanic lifted my bass out of the blue car and into a nearby black one. He started to explain about the black box. Did I want "Bill" or "Hillary"? "Can I would be lost in the winding you switch the thing off?" I asked nervously. "Why sure just pull this lead out." "You jerk!" whispered Hillary with sudden venom.

The mechanic looked at me with his mouth open. Cheerfully, I did just what Hillary told m and jerked the lead out. And, boy, did I get myself lost on those mountain roads! Pathetic,

Metropolis

The new corner store in Shanghai

James Harding finds a romantic revolution under way in Shanghai

nowadays," says Chen Kai. And he should know. On Saturday evenings, Shanghai'a best known sexologist, appears on the popular Night Talk radio show and casually fields questions that have clinic. long gone unasked publicly in

The queries and concerns are talk radio anywhere in the world, ples call in to describe, in some people," he says. detail, the rediscovery of inti-macy in retirement. Young women phone to bemosn the absence of affection and sometimes the rudimentary anatomical understanding in their men. Young professional males are concerned by vanishing sexual appetite and ability.

Although what they say may be unremarkable, that they say it at all is surprising. Sex was - in public at least - an unspoken word in Mao's China. In much of the country, it remains e taboo. almost as a matter of Communist party policy. No cadre ever pros-pered by championing the cause of sexual honesty in a country buffeted by campaigns against Evil Winds, Spiritual Pollution and Bourgeois Liberalisation, each of them targeted, in part, at the perceived degeneracy of the capitalist west.

Even at the height of revolutionary fervour, rumours circulated about the infidelities of the upper echelon, but for the masses sex was kept out of public view. Its sporadic emergence in the 1980s was highlighted by extraordinary stories such as that of the couple, both well-educated, who complained bitterly about their inability to procreate until their doctor realised that they had no idea how to go about it.

erotic literature was deemed morally corrosive and publication of such books was suspended. Even soma medical books were branded pornographic and ban-ned, recalls Chen, who, as well as being a chat show host, is also a doctor and director of his own "In Chinese society, we were

busy fighting against feudalism. Then we were building a socialist the same as one might hear on society. Now we are pursuing economic reform and liberalisaalbeit delivered with Shaoghai's tion and in the process we have distinctive candour. Elderly cou-neglected the sex life of the

But in Shanghai, a city which wants so much to be modern, the

The mood is sterile, not smutty, medical rather than musky

puritan reserve is melting. On the corner of the street opposite the fairytale Gothic mansion that is home to the Communist Party Youth League in Shanghai, the Huaguang Sex Health Products Shop has recently opened. Inside, the shelves are atocked with "Dragon Pill" aphrodisiaes and "Return of Spring" lotions, as well as a limited range of "self-satisfaction devices" - to translate directly from the Chinese - kept in glass cabinets

under lock and key. The mood is sterile, not smutty, medical rather than musky. The sales assistants wear rather than desires. Neon lights illuminate the single whitedoors on to the street are left last year, examples of the con-



open. The selection of goods, at least by the standards of Soho's array of ludicrous lingerie, is

But the outlet on the Shanxi road, an unflinchingly public location for such a shop, is sympwhite coats. They talk about tomatic of a more self-assured, their customers' "conditions", brash Shanghai. Indeed, the brash Shanghai. Indeed, the Huaguang Sex Health Products Shop is one of roughly a dozen washed, white-tiled room and the retailers to have appeared in the

sumer rush in the shopping capi-

tal of China. Chen Weiying, the shop's general manager, says that sex was never mentioned when she was young "For a long time, we were quite a conservative country. But shops like these are part of the opening up of China. After all, people have the same needs and problems all over the world."

into a conversation about sex education with a friend, a former immonalist - let's call him Wang not out of political caution, but for the sake of discretion.

Married and in his thirties, Wang says he is "self-taught". Like most other men of his generation, neither of his parents ever took him aside for a confidential That said, it is still not widely talk about the birds and the bees. talked about. Stuck in a traffic His biology teacher at school

jam the other day, I stumbled

gave a comprehensive introduction to the human anatomy and Wang can still describe the skeletal structure, listing bones by nama - but the class was divided by sex for the final lesson. Boys were taught about their bodies in one room, girls about theirs in another.

This is one of the chief complaints of Chen: "Education here is empty. They cannot use what they learn in a practical way. doctor".

People seem to think that explicit education would arouse people to

a frenzy." He can look back and laugh now about the days when he did not dare discuss his medical research, for fear of being labelled "a dirty old doctor", Today, he is far from secretive about his chosen specialisation a large carved wooden phallus stands on his desk, another hangs from his keyring and one of pop-up paper appears on his business cards.

A more robust Shanghai is not only more outspoken about sex, but. Wang believes, more active. "As living standards hava improved, people get bigger apartments, their own bedrooms. they have greater sexual needs. They have more time for their emotions," he says.

Certainly, the young Shanghainese are in a greater hurry than their parents. One of Shanghai's giossy magazines, Culture World, this month published a study of

courtship in the city. It found that couples who married before 1966 took 20 days after

Once people have retired, they have time to investigate their feelings

their first date to walk hand-inhand with their future spouse and more than 45 days for the between 1976 and 1985 spent 2-5 days before taking each other's hand and 10-20 days to kiss. Today, the magazine reports, it is very hard to say soma interviewees kissed on the first

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But the eagerness is not confined to the young. Chen says "demand is as great among the old and the middle aged. Once people have retired, they have time on their hands to investigate their feelings and their physical desires."

The normally amotion-free Business News, a Shanghai daily, asked a group of 1,570 people about "love and marriage".

Only 1.3 per cent claimed to enjoy "very romantic love", 11.8 per cent experienced "fairly romantic love", 48 per cent no longer have any romantic life to speak of and 43.4 per cent said they did not know what romance

The breach with the past is that such confessions are now coming out in public, even if couched in giggles and blushes. same breezy approach to sex as Chen. But then, as my friend Wang explains, many people still think he is just a "dirty old

Arcadia

Playing tug o' war with a Tamworth boar

Christopher McCooey thought his luck with nature in the depths of the Weald couldn't last . . . and it didn't

deaths of the Weald: Sarah apparently ste her piglets before we could; my bees have all fallen victim to the apian equivalent of plague; two apple trees in the garden - one a Cox for eating, the other a Bramley for cooking have both given up the ghost; and after a long battle and

e weapon, slugs have won the fight for the vegetables. We had "borrowed" Tonto, a full pedigree Tamworth boar from a farmer a few miles away. The correct Pig Movement papers had been completed to satisfy the requirements of the Ministry of Agriculture and we had managed to manocuvre the

despite the use of a secret

beast into a horse box. Generally speaking, if you treat pigs decently - talk to them, scratch them behind the ear – they're quite easy to move around, especially if you rattle

some nuts in a bucket and keep that just in front of their

Only once did it get e bit hairy, when Touto bit the bucket and e tug of war ensued - he's strong but a sharp tap on his snout made him release his

Tonto must have caught Sarah on the last day of her three-day ovulating cycle as the pigiets arrived three months, three weeks, three days later – the exact period of gestation. I was going to move Sarah to her own farrowing shed where I had rigged up an infra-red lamp in a corner with an an iron bar across it preventing Sarah from

getting near it. The piglets could sleep under the lamp and reduce the likelihood of mum squashing

them when she laid down. Squeals of excitement on the morning they were born came not from the piglets but from our neighbours' children, who often

go to see her before going to school. "Sarah's had her babies! Come quick!"

Most people around here knew of Tonto's visit and were looking forward to the happy event. There were two perfect little Tamworths. I picked them up, as they were shivering, and brought them inside and put them under our Japanes kotatsu - a low table with a heater underneath and covered

with a quilt I called the vet, who checked that Sarah had no more piglets inside her. There would probably have been more if Tonto had arrived e couple of days earlier. The vet advised that Sarah should be allowed to suckle ber two piglets overnight where she had given birth (in a straw-filled pig arch made of corrugated iron), and that she could be moved to her new quarters the next day.

When I went to feed her the next morning there were no

piglets. My neighbour told me later she had heard e bit of a commotion in the night so they may have been taken by a fox or Sarah may have got to them. Frankly, Sarah seemed quite

> When I went to feed her the next morning there were no piglets

I knew all about varroa - the flea that attaches itself to bees and sucks their life blood out of them so they become listless and, eventually, because the thousands of bees in a colony are a sum of their parts, the colony cannot support itself and dies. Kent and Sussex were badly hit

by the disease last year - many ekeepers lost all their

For some reason, mine escaped. Once I had taken off the last of last season's honey, I told myself that my luck wouldn't last and I should not give the fleas a chance to get established I would treat the hives with a special powder that kills the

One job got in front of another; I kept delaying what I knew had to be done. When I did buy the treatment and went to the hives. it was too late. Three colonies were already dead and the remaining two were on their last legs – literally. It was dispiriting to see silent, empty hives which before had buzzed with life and industry.

Trees have lives like the rest of us. They grow from seed to sapling to maturity and old age. Probably the two apple trees just grew old and died, although they were not venerably old; my

father and I planted them in

But maybe the summ drought of 1996 and e vicious late frost in May this year was what made them give up the struggle. The Bramley had a tree house in it, much enjoyed by the kids when younger and up until this year still, as e quiet reading platform in the air. The cats certainly enjoyed sunbathing

The tree has become dangerous now it is deed and I will take a chainsaw to it - at least the logs will burn well in our inglenook fireplace this winter.

Let your guard down for a day or two, go away on holiday for a week or so, and see what damage slugs do to your hard work in the vegetable garden.

I've tried it all - beer in sunken yoghurt pots, grit or ash or lime around the base of plants, clearing away rubbish offering shelter, upturned grapefruit halves. Vaselina

around the rims of pots, encouraging toads and exhorting hedgehogs to greater effort. Like many gardeners, I don't like to use slug pellets.

But this summer I've at least kept the problem almost under control. The secret? Chopsticks. They have to be the wooden Japanese variety (for a better grip), not the longer-stemmed plastic Chinese type.

Go out after dark with a torch. Use the chopsticks to pick the slimy buggers off your Brussels sprouts and then pierce them in the back of the head so their innards spew out.

And leave them for the nocturnal creatures to clear up or for the thrushes in the morning.

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